

FIRST AMERICAN FUNDS®

 **bancorp** Asset Management, Advisor

## 2024 Financial Statements and Other Information

*August 31, 2024*

# Money Market Funds

Government Obligations Fund  
Institutional Prime Obligations Fund  
Retail Prime Obligations Fund  
Retail Tax Free Obligations Fund  
Treasury Obligations Fund  
U.S. Treasury Money Market Fund



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*For Government Obligations, Treasury Obligations and U.S. Treasury Money Market – You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a deposit of U.S. Bank National Association and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

*For Retail Prime Obligations and Retail Tax Free Obligations – You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares. An investment in the fund is not a deposit of U.S. Bank National Association and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

*For Institutional Prime Obligations – You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares. An investment in the fund is not a deposit of U.S. Bank National Association and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

|   |
|---|
| NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE |
|---|

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Board of Trustees of First American Funds Trust

EY Opinion will be added later.

**GOVERNMENT OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted)

| Description   | Par          | Value <sup>Δ</sup> | Description  | Par | Value <sup>Δ</sup> |
|---|--------------|--------------------|--|-----|--------------------|
| <b>U.S. TREASURY DEBT — 28.1%</b>   |              |                    | 5.289% (3 Month U.S. Treasury Money Market Yield + 0.245%), 01/31/2026 <sup>Δ</sup> . . . . . \$ 75,000 \$ 75,013  |     |                    |
| U.S. Treasury Bills <sup>⊙</sup>  |              |                    | 5.194% (3 Month U.S. Treasury Money Market Yield + 0.150%), 04/30/2026 <sup>Δ</sup> . . . . . 75,000 <u>75,005</u> |     |                    |
| 5.322%, 09/03/2024 . . . . .  | \$ 1,100,000 | \$ 1,099,679       | <b>TOTAL U.S. TREASURY DEBT</b>  |     |                    |
| 5.315%, 09/10/2024 . . . . .  | 2,575,000    | 2,571,626          | (Cost \$26,218,661) . . . . . <u>26,218,661</u>  |     |                    |
| 5.348%, 09/12/2024 . . . . .  | 555,000      | 554,105            | <b>U.S. GOVERNMENT AGENCY DEBT — 21.1%</b>   |     |                    |
| 5.307%, 09/17/2024 . . . . .  | 1,755,000    | 1,750,917          | Fannie Mae   |     |                    |
| 5.309%, 09/24/2024 . . . . .  | 1,620,000    | 1,614,580          | 5.430% (SOFR + 0.100%), 06/18/2026 <sup>Δ</sup> . . . . . 50,000 50,000  |     |                    |
| 5.312%, 10/01/2024 . . . . .  | 1,850,000    | 1,841,923          | 5.450% (SOFR + 0.120%), 07/29/2026 <sup>Δ</sup> . . . . . 36,000 36,000  |     |                    |
| 5.308%, 10/08/2024 . . . . .  | 640,000      | 636,556            | 5.465% (SOFR + 0.135%), 08/21/2026 <sup>Δ</sup> . . . . . 127,000 127,000  |     |                    |
| 5.247%, 10/15/2024 . . . . .  | 150,000      | 149,051            | Federal Farm Credit Bank   |     |                    |
| 5.192%, 10/22/2024 . . . . .  | 400,000      | 397,098            | 5.465% (SOFR + 0.135%), 09/05/2024 <sup>Δ</sup> . . . . . 70,000 70,000  |     |                    |
| 5.176%, 10/24/2024 . . . . .  | 225,000      | 223,309            | 5.405% (U.S. Federal Funds Effective Rate + 0.075%), 09/13/2024 <sup>Δ</sup> . . . . . 125,000 125,000             |     |                    |
| 5.155%, 12/03/2024 . . . . .  | 960,000      | 947,391            | 5.400% (U.S. Federal Funds Effective Rate + 0.070%), 09/16/2024 <sup>Δ</sup> . . . . . 50,000 50,000               |     |                    |
| 5.046%, 12/10/2024 . . . . .  | 790,000      | 779,080            | 5.420% (SOFR + 0.090%), 09/16/2024 <sup>Δ</sup> . . . . . 55,000 55,000  |     |                    |
| 5.041%, 12/17/2024 . . . . .  | 150,000      | 147,783            | 5.262%, 09/20/2024 <sup>⊙</sup> . . . . . 100,000 99,726   |     |                    |
| 5.214%, 12/19/2024 . . . . .  | 640,000      | 630,035            | 4.250%, 09/26/2024 . . . . . 100,000 99,916  |     |                    |
| 4.974%, 12/24/2024 . . . . .  | 175,000      | 172,281            | 5.390% (SOFR + 0.060%), 09/26/2024 <sup>Δ</sup> . . . . . 20,000 19,999  |     |                    |
| 5.012%, 12/26/2024 . . . . .  | 1,225,000    | 1,205,489          | 5.400% (U.S. Federal Funds Effective Rate + 0.070%), 10/04/2024 <sup>Δ</sup> . . . . . 100,000 100,000             |     |                    |
| 4.940%, 12/31/2024* . . . . .   | 175,000      | 172,180            | 5.430% (SOFR + 0.100%), 10/07/2024 <sup>Δ</sup> . . . . . 50,000 50,000  |     |                    |
| 5.173%, 01/02/2025 . . . . .  | 310,000      | 304,596            | 5.470% (SOFR + 0.140%), 10/10/2024 <sup>Δ</sup> . . . . . 380,000 379,998  |     |                    |
| 5.155%, 01/09/2025 . . . . .  | 425,000      | 417,197            | 5.510% (SOFR + 0.180%), 10/16/2024 <sup>Δ</sup> . . . . . 160,000 160,007  |     |                    |
| 5.059%, 01/16/2025 . . . . .  | 1,000,000    | 981,011            | 5.490% (SOFR + 0.160%), 10/28/2024 <sup>Δ</sup> . . . . . 400,000 400,006  |     |                    |
| 5.010%, 01/23/2025 . . . . .  | 1,150,000    | 1,127,270          | 5.460% (SOFR + 0.130%), 11/01/2024 <sup>Δ</sup> . . . . . 60,000 60,000  |     |                    |
| 5.000%, 01/30/2025 . . . . .  | 670,000      | 656,140            | 5.470% (SOFR + 0.140%), 11/07/2024 <sup>Δ</sup> . . . . . 50,000 50,000  |     |                    |
| 4.882%, 02/13/2025 . . . . .  | 175,000      | 171,138            | 5.470% (U.S. Federal Funds Effective Rate + 0.140%), 11/14/2024 <sup>Δ</sup> . . . . . 50,000 50,000               |     |                    |
| 4.769%, 02/20/2025 . . . . .  | 450,000      | 439,888            | 5.440% (SOFR + 0.110%), 11/15/2024 <sup>Δ</sup> . . . . . 15,000 15,000  |     |                    |
| 4.830%, 03/06/2025* . . . . .   | 400,000      | 390,595            | 5.520% (SOFR + 0.190%), 11/25/2024 <sup>Δ</sup> . . . . . 158,000 158,012  |     |                    |
| U.S. Treasury Notes   |              |                    |  |     |                    |
| 0.625%, 10/15/2024 . . . . .  | 350,000      | 348,055            |  |     |                    |
| 1.500%, 10/31/2024 . . . . .  | 225,000      | 223,608            |  |     |                    |
| 2.250%, 11/15/2024 . . . . .  | 300,000      | 298,165            |  |     |                    |
| 1.750%, 12/31/2024 . . . . .  | 570,000      | 564,341            |  |     |                    |
| 2.250%, 12/31/2024 . . . . .  | 165,000      | 163,649            |  |     |                    |
| 1.125%, 01/15/2025 . . . . .  | 250,000      | 246,720            |  |     |                    |
| 1.375%, 01/31/2025 . . . . .  | 50,000       | 49,315             |  |     |                    |
| 2.500%, 01/31/2025 . . . . .  | 400,000      | 396,291            |  |     |                    |
| 1.125%, 02/28/2025 . . . . .  | 50,000       | 49,076             |  |     |                    |
| 2.750%, 02/28/2025 . . . . .  | 725,000      | 717,515            |  |     |                    |
| 4.625%, 02/28/2025 . . . . .  | 475,000      | 474,701            |  |     |                    |
| 0.500%, 03/31/2025 . . . . .  | 125,000      | 121,873            |  |     |                    |
| 3.875%, 03/31/2025 . . . . .  | 75,000       | 74,529             |  |     |                    |
| 2.625%, 04/15/2025 . . . . .  | 400,000      | 394,248            |  |     |                    |
| 2.875%, 04/30/2025 . . . . .  | 350,000      | 346,040            |  |     |                    |
| 3.875%, 04/30/2025 . . . . .  | 125,000      | 123,964            |  |     |                    |
| 2.125%, 05/15/2025 . . . . .  | 465,000      | 455,780            |  |     |                    |
| 2.750%, 05/15/2025 . . . . .  | 300,000      | 295,342            |  |     |                    |
| 0.250%, 06/30/2025 . . . . .  | 130,000      | 125,178            |  |     |                    |
| 2.750%, 06/30/2025 . . . . .  | 365,000      | 358,277            |  |     |                    |
| 3.000%, 07/15/2025 . . . . .  | 370,000      | 363,897            |  |     |                    |
| 2.000%, 08/15/2025 . . . . .  | 100,000      | 97,409             |  |     |                    |
| 5.214% (3 Month U.S. Treasury Money Market Yield + 0.170%), 10/31/2025 <sup>Δ</sup> . . . . . 400,000 399,752 |              |                    |  |     |                    |

*The accompanying notes are an integral part of the financial statements.*

**GOVERNMENT OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

| Description  | Par       | Value <sup>Δ</sup> | Description  | Par       | Value <sup>Δ</sup> |
|--|-----------|--------------------|--|-----------|--------------------|
| <b>U.S. GOVERNMENT AGENCY DEBT — (Continued)</b>   |           |                    | 5.460% (U.S. Federal Funds<br>Effective Rate + 0.130%),<br>05/02/2025 <sup>Δ</sup> . . . . . |           |                    |
| 5.445% (SOFR + 0.115%),<br>12/03/2024 <sup>Δ</sup> . . . . .                                 | \$ 20,000 | \$ 20,000          | \$ 35,000  | \$ 35,000 |                    |
| 5.530% (SOFR + 0.200%),<br>12/05/2024 <sup>Δ</sup> . . . . .                                 | 225,000   | 225,000            | 5.465% (SOFR + 0.135%),<br>05/05/2025 <sup>Δ</sup> . . . . .                                 | 100,000   | 100,000            |
| 5.510% (U.S. Federal Funds<br>Effective Rate + 0.180%),<br>12/16/2024 <sup>Δ</sup> . . . . . | 50,000    | 50,000             | 5.490% (SOFR + 0.160%),<br>05/15/2025 <sup>Δ</sup> . . . . .                                 | 25,000    | 25,000             |
| 5.510% (SOFR + 0.180%),<br>12/19/2024 <sup>Δ</sup> . . . . .                                 | 40,000    | 40,000             | 5.485% (U.S. Federal Funds<br>Effective Rate + 0.135%),<br>05/22/2025 <sup>Δ</sup> . . . . . | 50,000    | 50,000             |
| 5.440% (SOFR + 0.110%),<br>12/26/2024 <sup>Δ</sup> . . . . .                                 | 100,000   | 100,000            | 5.505% (U.S. Federal Funds<br>Effective Rate + 0.175%),<br>05/23/2025 <sup>Δ</sup> . . . . . | 50,000    | 50,000             |
| 5.510% (SOFR + 0.180%),<br>01/03/2025 <sup>Δ</sup> . . . . .                                 | 130,000   | 130,000            | 5.500% (SOFR + 0.170%),<br>06/02/2025 <sup>Δ</sup> . . . . .                                 | 50,000    | 50,000             |
| 5.500% (U.S. Federal Funds<br>Effective Rate + 0.170%),<br>01/06/2025 <sup>Δ</sup> . . . . . | 75,000    | 75,000             | 5.465% (SOFR + 0.135%),<br>06/03/2025 <sup>Δ</sup> . . . . .                                 | 25,000    | 25,000             |
| 5.450% (SOFR + 0.120%),<br>01/21/2025 <sup>Δ</sup> . . . . .                                 | 50,000    | 50,000             | 5.485% (U.S. Federal Funds<br>Effective Rate + 0.135%),<br>06/11/2025 <sup>Δ</sup> . . . . . | 100,000   | 100,000            |
| 5.500% (SOFR + 0.170%),<br>01/23/2025 <sup>Δ</sup> . . . . .                                 | 25,000    | 25,000             | 5.520% (U.S. Federal Funds<br>Effective Rate + 0.190%),<br>06/20/2025 <sup>Δ</sup> . . . . . | 50,000    | 50,000             |
| 5.430% (U.S. Federal Funds<br>Effective Rate + 0.100%),<br>01/24/2025 <sup>Δ</sup> . . . . . | 254,000   | 253,997            | 5.470% (SOFR + 0.140%),<br>06/24/2025 <sup>Δ</sup> . . . . .                                 | 18,000    | 18,000             |
| 5.490% (SOFR + 0.160%),<br>01/30/2025 <sup>Δ</sup> . . . . .                                 | 30,000    | 30,000             | 5.475% (SOFR + 0.145%),<br>06/27/2025 <sup>Δ</sup> . . . . .                                 | 50,000    | 50,000             |
| 5.430% (SOFR + 0.100%),<br>02/03/2025 <sup>Δ</sup> . . . . .                                 | 25,000    | 24,998             | 5.490% (SOFR + 0.160%),<br>07/07/2025 <sup>Δ</sup> . . . . .                                 | 125,000   | 125,000            |
| 5.480% (U.S. Federal Funds<br>Effective Rate + 0.150%),<br>02/03/2025 <sup>Δ</sup> . . . . . | 90,000    | 90,000             | 5.530% (U.S. Federal Funds<br>Effective Rate + 0.180%),<br>07/07/2025 <sup>Δ</sup> . . . . . | 50,000    | 50,000             |
| 5.455% (SOFR + 0.125%),<br>02/04/2025 <sup>Δ</sup> . . . . .                                 | 75,000    | 75,000             | 5.475% (SOFR + 0.145%),<br>07/10/2025 <sup>Δ</sup> . . . . .                                 | 44,000    | 44,000             |
| 4.867%, 02/06/2025 <sup>◊</sup> . . . . .  | 100,000   | 97,893             | 5.480% (SOFR + 0.150%),<br>07/11/2025 <sup>Δ</sup> . . . . .                                 | 125,000   | 124,999            |
| 5.440% (SOFR + 0.110%),<br>02/14/2025 <sup>Δ</sup> . . . . .                                 | 23,000    | 22,994             | 5.505% (SOFR + 0.175%),<br>07/14/2025 <sup>Δ</sup> . . . . .                                 | 50,000    | 50,000             |
| 5.470% (SOFR + 0.140%),<br>02/26/2025 <sup>Δ</sup> . . . . .                                 | 150,000   | 150,007            | 0.690%, 07/22/2025 . . . . .   | 20,000    | 19,287             |
| 5.455% (SOFR + 0.125%),<br>03/07/2025 <sup>Δ</sup> . . . . .                                 | 72,000    | 72,000             | 5.495% (SOFR + 0.165%),<br>07/28/2025 <sup>Δ</sup> . . . . .                                 | 75,000    | 75,000             |
| 5.460% (SOFR + 0.130%),<br>03/10/2025 <sup>Δ</sup> . . . . .                                 | 80,000    | 80,000             | 5.475% (SOFR + 0.145%),<br>07/30/2025 <sup>Δ</sup> . . . . .                                 | 45,000    | 45,000             |
| 5.440% (SOFR + 0.110%),<br>03/11/2025 <sup>Δ</sup> . . . . .                                 | 10,000    | 10,000             | 5.490% (SOFR + 0.160%),<br>08/04/2025 <sup>Δ</sup> . . . . .                                 | 36,000    | 36,000             |
| 5.510% (SOFR + 0.180%),<br>03/20/2025 <sup>Δ</sup> . . . . .                                 | 50,000    | 50,000             | 5.495% (SOFR + 0.165%),<br>08/04/2025 <sup>Δ</sup> . . . . .                                 | 250,000   | 250,000            |
| 5.455% (SOFR + 0.125%),<br>03/24/2025 <sup>Δ</sup> . . . . .                                 | 45,000    | 45,000             | 5.495% (SOFR + 0.165%),<br>08/14/2025 <sup>Δ</sup> . . . . .                                 | 100,000   | 100,000            |
| 5.460% (SOFR + 0.130%),<br>04/10/2025 <sup>Δ</sup> . . . . .                                 | 50,000    | 50,004             | 5.485% (SOFR + 0.155%),<br>08/18/2025 <sup>Δ</sup> . . . . .                                 | 70,000    | 70,000             |
| 5.450% (SOFR + 0.120%),<br>04/15/2025 <sup>Δ</sup> . . . . .                                 | 55,000    | 55,000             | 5.390% (SOFR + 0.060%),<br>08/26/2025 <sup>Δ</sup> . . . . .                                 | 75,000    | 75,000             |
| 5.465% (SOFR + 0.135%),<br>04/21/2025 <sup>Δ</sup> . . . . .                                 | 43,000    | 43,000             | 5.485% (SOFR + 0.155%),<br>09/05/2025 <sup>Δ</sup> . . . . .                                 | 25,000    | 25,000             |
| 5.475% (SOFR + 0.145%),<br>04/28/2025 <sup>Δ</sup> . . . . .                                 | 25,000    | 25,000             | 5.495% (SOFR + 0.165%),<br>09/05/2025 <sup>Δ</sup> . . . . .                                 | 100,000   | 100,000            |

*The accompanying notes are an integral part of the financial statements.*

**GOVERNMENT OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

| Description   | Par       | Value <sup>Δ</sup> | Description   | Par       | Value <sup>Δ</sup> |
|---|-----------|--------------------|---|-----------|--------------------|
| <b>U.S. GOVERNMENT AGENCY DEBT — (Continued)</b>  |           |                    | 5.460% (U.S. Federal Funds Effective Rate + 0.130%),<br>02/13/2026 <sup>Δ</sup> . . . . . |           |                    |
| 5.480% (U.S. Federal Funds Effective Rate + 0.130%),<br>09/15/2025 <sup>Δ</sup> . . . . . | \$ 50,000 | \$ 50,000          |   | \$ 75,000 | \$ 75,000          |
| 5.485% (SOFR + 0.155%),<br>09/15/2025 <sup>Δ</sup> . . . . .                              | 50,000    | 50,000             | 5.410% (SOFR + 0.080%),<br>02/17/2026 <sup>Δ</sup> . . . . .                              | 50,000    | 50,000             |
| 5.500% (SOFR + 0.170%),<br>09/19/2025 <sup>Δ</sup> . . . . .                              | 28,200    | 28,204             | 5.460% (SOFR + 0.130%),<br>02/20/2026 <sup>Δ</sup> . . . . .                              | 15,000    | 15,000             |
| 5.460% (U.S. Federal Funds Effective Rate + 0.130%),<br>09/26/2025 <sup>Δ</sup> . . . . . | 50,000    | 50,000             | 5.430% (SOFR + 0.100%),<br>02/25/2026 <sup>Δ</sup> . . . . .                              | 84,000    | 84,006             |
| 5.480% (U.S. Federal Funds Effective Rate + 0.150%),<br>09/26/2025 <sup>Δ</sup> . . . . . | 30,000    | 30,000             | 5.455% (SOFR + 0.125%),<br>03/05/2026 <sup>Δ</sup> . . . . .                              | 25,000    | 25,000             |
| 5.460% (SOFR + 0.130%),<br>10/03/2025 <sup>Δ</sup> . . . . .                              | 150,000   | 150,000            | 5.430% (U.S. Federal Funds Effective Rate + 0.090%),<br>03/27/2026 <sup>Δ</sup> . . . . . | 70,000    | 69,993             |
| 5.495% (SOFR + 0.165%),<br>10/03/2025 <sup>Δ</sup> . . . . .                              | 45,000    | 45,000             | 5.430% (SOFR + 0.100%),<br>04/01/2026 <sup>Δ</sup> . . . . .                              | 127,000   | 126,998            |
| 5.480% (U.S. Federal Funds Effective Rate + 0.150%),<br>10/17/2025 <sup>Δ</sup> . . . . . | 100,000   | 100,000            | 5.430% (SOFR + 0.100%),<br>04/08/2026 <sup>Δ</sup> . . . . .                              | 130,000   | 130,000            |
| 5.410% (SOFR + 0.080%),<br>10/21/2025 <sup>Δ</sup> . . . . .                              | 50,000    | 50,000             | 5.440% (SOFR + 0.110%),<br>04/09/2026 <sup>Δ</sup> . . . . .                              | 60,000    | 60,000             |
| 5.455% (SOFR + 0.125%),<br>10/21/2025 <sup>Δ</sup> . . . . .                              | 300,000   | 300,000            | 5.435% (U.S. Federal Funds Effective Rate + 0.115%),<br>04/15/2026 <sup>Δ</sup> . . . . . | 50,000    | 50,000             |
| 5.490% (SOFR + 0.160%),<br>11/03/2025 <sup>Δ</sup> . . . . .                              | 12,000    | 12,000             | 5.420% (SOFR + 0.100%),<br>04/24/2026 <sup>Δ</sup> . . . . .                              | 75,000    | 75,000             |
| 5.405% (SOFR + 0.075%),<br>11/26/2025 <sup>Δ</sup> . . . . .                              | 150,000   | 150,000            | 5.425% (SOFR + 0.095%),<br>05/05/2026 <sup>Δ</sup> . . . . .                              | 100,000   | 100,000            |
| 5.505% (SOFR + 0.175%),<br>12/11/2025 <sup>Δ</sup> . . . . .                              | 100,000   | 100,000            | 5.435% (SOFR + 0.105%),<br>05/06/2026 <sup>Δ</sup> . . . . .                              | 40,000    | 40,000             |
| 5.480% (SOFR + 0.150%),<br>12/15/2025 <sup>Δ</sup> . . . . .                              | 145,000   | 145,076            | 5.395% (U.S. Federal Funds Effective Rate + 0.085%),<br>05/07/2026 <sup>Δ</sup> . . . . . | 125,000   | 124,962            |
| 5.400% (SOFR + 0.070%),<br>12/17/2025 <sup>Δ</sup> . . . . .                              | 50,000    | 50,000             | 5.430% (SOFR + 0.100%),<br>05/20/2026 <sup>Δ</sup> . . . . .                              | 50,000    | 50,000             |
| 5.455% (U.S. Federal Funds Effective Rate + 0.115%),<br>12/26/2025 <sup>Δ</sup> . . . . . | 50,000    | 50,007             | 5.420% (SOFR + 0.090%),<br>05/21/2026 <sup>Δ</sup> . . . . .                              | 70,000    | 70,000             |
| 5.475% (SOFR + 0.145%),<br>12/29/2025 <sup>Δ</sup> . . . . .                              | 100,000   | 100,000            | 5.440% (SOFR + 0.105%),<br>05/26/2026 <sup>Δ</sup> . . . . .                              | 40,000    | 40,000             |
| 5.435% (SOFR + 0.105%),<br>01/08/2026 <sup>Δ</sup> . . . . .                              | 250,000   | 250,022            | 5.420% (SOFR + 0.090%),<br>05/28/2026 <sup>Δ</sup> . . . . .                              | 65,000    | 65,000             |
| 5.495% (SOFR + 0.165%),<br>01/09/2026 <sup>Δ</sup> . . . . .                              | 100,000   | 100,000            | 5.425% (SOFR + 0.095%),<br>06/03/2026 <sup>Δ</sup> . . . . .                              | 75,000    | 75,000             |
| 5.465% (U.S. Federal Funds Effective Rate + 0.135%),<br>01/29/2026 <sup>Δ</sup> . . . . . | 75,000    | 75,000             | 5.455% (SOFR + 0.105%),<br>06/12/2026 <sup>Δ</sup> . . . . .                              | 75,000    | 75,000             |
| 5.470% (SOFR + 0.140%),<br>01/30/2026 <sup>Δ</sup> . . . . .                              | 75,000    | 75,000             | 5.430% (SOFR + 0.100%),<br>06/24/2026 <sup>Δ</sup> . . . . .                              | 30,000    | 30,000             |
| 5.420% (SOFR + 0.090%),<br>02/02/2026 <sup>Δ</sup> . . . . .                              | 50,000    | 50,000             | 5.440% (SOFR + 0.110%),<br>06/24/2026 <sup>Δ</sup> . . . . .                              | 50,000    | 50,000             |
| 5.410% (SOFR + 0.080%),<br>02/10/2026 <sup>Δ</sup> . . . . .                              | 45,000    | 45,000             | 5.450% (SOFR + 0.120%),<br>07/10/2026 <sup>Δ</sup> . . . . .                              | 100,000   | 100,000            |
| 5.420% (SOFR + 0.090%),<br>02/12/2026 <sup>Δ</sup> . . . . .                              | 90,000    | 90,000             | 5.450% (SOFR + 0.120%),<br>07/15/2026 <sup>Δ</sup> . . . . .                              | 40,000    | 40,000             |
| 5.470% (SOFR + 0.140%),<br>02/12/2026 <sup>Δ</sup> . . . . .                              | 225,000   | 225,000            | 5.450% (SOFR + 0.120%),<br>07/23/2026 <sup>Δ</sup> . . . . .                              | 90,000    | 90,000             |
|   |           |                    | 5.455% (SOFR + 0.125%),<br>07/23/2026 <sup>Δ</sup> . . . . .                              | 40,000    | 40,000             |
|   |           |                    | 5.460% (SOFR + 0.130%),<br>07/23/2026 <sup>Δ</sup> . . . . .                              | 20,000    | 20,000             |

*The accompanying notes are an integral part of the financial statements.*

**GOVERNMENT OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

| Description  | Par       | Value <sup>Δ</sup> | Description  | Par       | Value <sup>Δ</sup> |
|--|-----------|--------------------|--|-----------|--------------------|
| <b>U.S. GOVERNMENT AGENCY DEBT — (Continued)</b>   |           |                    | 5.450% (SOFR + 0.120%),<br>02/21/2025 <sup>Δ</sup> . . . . . | \$ 75,000 | \$ 75,000          |
| 5.460% (SOFR + 0.130%),<br>07/29/2026 <sup>Δ</sup> . . . . .                                 | \$ 20,000 | \$ 20,000          | 5.340% (SOFR + 0.010%),<br>03/03/2025 <sup>Δ</sup> . . . . . | 550,000   | 550,000            |
| 5.460% (SOFR + 0.130%),<br>08/12/2026 <sup>Δ</sup> . . . . .                                 | 50,000    | 50,000             | 5.340% (SOFR + 0.010%),<br>03/06/2025 <sup>Δ</sup> . . . . . | 200,000   | 200,000            |
| 5.470% (U.S. Federal Funds<br>Effective Rate + 0.140%),<br>08/12/2026 <sup>Δ</sup> . . . . . | 68,000    | 67,999             | 5.355% (SOFR + 0.025%),<br>03/11/2025 <sup>Δ</sup> . . . . . | 200,000   | 200,000            |
| 5.465% (SOFR + 0.135%),<br>08/19/2026 <sup>Δ</sup> . . . . .                                 | 125,000   | 125,000            | 5.350% (SOFR + 0.020%),<br>03/14/2025 <sup>Δ</sup> . . . . . | 200,000   | 200,000            |
| 5.475% (SOFR + 0.145%),<br>08/20/2026 <sup>Δ</sup> . . . . .                                 | 150,000   | 150,000            | 5.355% (SOFR + 0.025%),<br>03/20/2025 <sup>Δ</sup> . . . . . | 200,000   | 200,000            |
| 5.470% (SOFR + 0.140%),<br>08/26/2026 <sup>Δ</sup> . . . . .                                 | 75,000    | 75,000             | 5.350% (SOFR + 0.030%),<br>03/24/2025 <sup>Δ</sup> . . . . . | 150,000   | 150,000            |
| 5.560% (SOFR + 0.140%),<br>09/03/2026 <sup>Δ*</sup> . . . . .                                | 125,000   | 125,000            | 5.340% (SOFR + 0.030%),<br>03/28/2025 <sup>Δ</sup> . . . . . | 250,000   | 250,000            |
| 5.580% (SOFR + 0.150%),<br>09/03/2026 <sup>Δ*</sup> . . . . .                                | 35,000    | 35,000             | 5.365% (SOFR + 0.025%),<br>03/28/2025 <sup>Δ</sup> . . . . . | 250,000   | 250,000            |
| <b>Federal Home Loan Bank</b>  |           |                    | 5.460% (SOFR + 0.130%),<br>04/11/2025 <sup>Δ</sup> . . . . . | 100,000   | 100,000            |
| 5.227%, 09/03/2024 <sup>⊙</sup> . . . . .  | 100,000   | 99,971             | 5.470% (SOFR + 0.140%),<br>04/21/2025 <sup>Δ</sup> . . . . . | 50,000    | 50,000             |
| 1.610%, 09/04/2024 . . . . .   | 7,890     | 7,887              | 5.365% (SOFR + 0.035%),<br>04/23/2025 <sup>Δ</sup> . . . . . | 250,000   | 250,000            |
| 1.610%, 09/04/2024 . . . . .   | 30,000    | 29,991             | 5.465% (SOFR + 0.135%),<br>05/14/2025 <sup>Δ</sup> . . . . . | 50,000    | 50,000             |
| 5.323%, 09/06/2024 <sup>⊙</sup> . . . . .  | 150,000   | 149,891            | 5.470% (SOFR + 0.140%),<br>05/19/2025 <sup>Δ</sup> . . . . . | 50,000    | 50,000             |
| 5.216%, 09/10/2024 <sup>⊙</sup> . . . . .  | 200,000   | 199,743            | 5.470% (SOFR + 0.140%),<br>06/17/2025 <sup>Δ</sup> . . . . . | 25,000    | 25,000             |
| 5.500%, 09/12/2024 . . . . .   | 100,000   | 100,000            | 5.490% (SOFR + 0.160%),<br>07/03/2025 <sup>Δ</sup> . . . . . | 125,000   | 125,000            |
| 2.875%, 09/13/2024 . . . . .   | 51,350    | 51,308             | 5.485% (SOFR + 0.155%),<br>07/08/2025 <sup>Δ</sup> . . . . . | 100,000   | 100,000            |
| 5.262%, 09/20/2024 <sup>⊙</sup> . . . . .  | 100,000   | 99,726             | 5.490% (SOFR + 0.160%),<br>07/14/2025 <sup>Δ</sup> . . . . . | 50,000    | 50,000             |
| 5.500%, 09/20/2024 . . . . .   | 100,000   | 99,999             | 5.490% (SOFR + 0.160%),<br>07/28/2025 <sup>Δ</sup> . . . . . | 50,000    | 50,000             |
| 5.535%, 09/20/2024 . . . . .   | 100,000   | 100,000            | 5.400% (SOFR + 0.070%),<br>08/20/2025 <sup>Δ</sup> . . . . . | 50,000    | 50,000             |
| 5.262%, 09/27/2024 <sup>⊙</sup> . . . . .  | 75,000    | 74,719             | 5.485% (SOFR + 0.155%),<br>08/21/2025 <sup>Δ</sup> . . . . . | 25,000    | 25,000             |
| 5.495%, 09/27/2024 . . . . .   | 100,000   | 100,000            | 5.485% (SOFR + 0.155%),<br>08/22/2025 <sup>Δ</sup> . . . . . | 50,000    | 50,000             |
| 5.495%, 09/27/2024 . . . . .   | 200,000   | 200,000            | 5.480% (SOFR + 0.150%),<br>09/02/2025 <sup>Δ</sup> . . . . . | 50,000    | 50,000             |
| 5.500%, 09/27/2024 . . . . .   | 100,000   | 100,000            | 5.425% (SOFR + 0.095%),<br>09/19/2025 <sup>Δ</sup> . . . . . | 75,000    | 75,015             |
| 5.282%, 10/04/2024 <sup>⊙</sup> . . . . .  | 100,000   | 99,522             | 5.485% (SOFR + 0.155%),<br>09/29/2025 <sup>Δ</sup> . . . . . | 50,000    | 50,000             |
| 4.836%, 10/30/2024 <sup>⊙</sup> . . . . .  | 150,000   | 148,827            | 5.430% (SOFR + 0.100%),<br>10/16/2025 <sup>Δ</sup> . . . . . | 50,000    | 50,000             |
| 5.410%, 10/30/2024 . . . . .   | 100,000   | 100,014            | 5.515% (SOFR + 0.185%),<br>10/24/2025 <sup>Δ</sup> . . . . . | 50,000    | 50,000             |
| 5.340% (SOFR + 0.010%),<br>12/27/2024 <sup>Δ</sup> . . . . .                                 | 200,000   | 200,000            | 5.520% (SOFR + 0.190%),<br>10/30/2025 <sup>Δ</sup> . . . . . | 100,000   | 100,000            |
| 5.365% (SOFR + 0.015%),<br>12/30/2024 <sup>Δ</sup> . . . . .                                 | 200,000   | 200,000            | 5.520% (SOFR + 0.190%),<br>11/13/2025 <sup>Δ</sup> . . . . . | 75,000    | 75,000             |
| 4.644%, 01/03/2025 <sup>⊙</sup> . . . . .  | 75,000    | 73,817             |  |           |                    |
| 5.445% (SOFR + 0.115%),<br>01/17/2025 <sup>Δ</sup> . . . . .                                 | 50,000    | 50,000             |  |           |                    |
| 5.455% (SOFR + 0.125%),<br>01/24/2025 <sup>Δ</sup> . . . . .                                 | 100,000   | 100,000            |  |           |                    |
| 4.694%, 01/27/2025 <sup>⊙</sup> . . . . .  | 200,000   | 196,193            |  |           |                    |
| 4.721%, 02/03/2025 <sup>⊙</sup> . . . . .  | 300,000   | 293,985            |  |           |                    |
| 5.455% (SOFR + 0.125%),<br>02/03/2025 <sup>Δ</sup> . . . . .                                 | 50,000    | 50,000             |  |           |                    |
| 4.704%, 02/06/2025 <sup>⊙</sup> . . . . .  | 100,000   | 97,964             |  |           |                    |
| 4.846%, 02/07/2025 <sup>⊙</sup> . . . . .  | 200,000   | 195,778            |  |           |                    |
| 4.840%, 02/10/2025 <sup>⊙</sup> . . . . .  | 300,000   | 293,556            |  |           |                    |
| 5.460% (SOFR + 0.130%),<br>02/10/2025 <sup>Δ</sup> . . . . .                                 | 50,000    | 50,000             |  |           |                    |
| 4.821%, 02/12/2025 <sup>⊙</sup> . . . . .  | 100,000   | 97,834             |  |           |                    |
| 4.867%, 02/18/2025 <sup>⊙</sup> . . . . .  | 125,000   | 122,167            |  |           |                    |

*The accompanying notes are an integral part of the financial statements.*

**GOVERNMENT OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

| Description   | Par           | Value <sup>Δ</sup> | Shares       | Value <sup>Δ</sup> |
|---|---------------|--------------------|--------------|--------------------|
| <b>U.S. GOVERNMENT AGENCY DEBT — (Continued)</b>  |               |                    |              |                    |
| 5.485% (SOFR + 0.155%),<br>12/08/2025 <sup>Δ</sup> . . . . .  | \$ 100,000    | \$ 100,000         |              |                    |
| 5.475% (SOFR + 0.145%),<br>12/26/2025 <sup>Δ</sup> . . . . .  | 50,000        | 50,000             |              |                    |
| 5.460% (SOFR + 0.130%),<br>02/02/2026 <sup>Δ</sup> . . . . .  | 100,000       | 100,000            |              |                    |
| 5.430% (SOFR + 0.100%),<br>02/13/2026 <sup>Δ</sup> . . . . .  | 50,000        | 50,000             |              |                    |
| 5.460% (SOFR + 0.130%),<br>02/13/2026 <sup>Δ</sup> . . . . .  | 100,000       | 100,000            |              |                    |
| 5.470% (SOFR + 0.140%),<br>03/12/2026 <sup>Δ</sup> . . . . .  | 100,000       | 100,000            |              |                    |
| 5.435% (SOFR + 0.105%),<br>03/13/2026 <sup>Δ</sup> . . . . .  | 100,000       | 100,000            |              |                    |
| 5.430% (SOFR + 0.100%),<br>03/27/2026 <sup>Δ</sup> . . . . .  | 50,000        | 50,000             |              |                    |
| 5.440% (SOFR + 0.100%),<br>04/02/2026 <sup>Δ</sup> . . . . .  | 100,000       | 100,000            |              |                    |
| 5.430% (SOFR + 0.100%),<br>04/06/2026 <sup>Δ</sup> . . . . .  | 75,000        | 75,000             |              |                    |
| 5.440% (SOFR + 0.110%),<br>04/10/2026 <sup>Δ</sup> . . . . .  | 89,000        | 89,007             |              |                    |
| 5.430% (SOFR + 0.100%),<br>04/22/2026 <sup>Δ</sup> . . . . .  | 100,000       | 100,000            |              |                    |
| 5.430% (SOFR + 0.100%),<br>05/07/2026 <sup>Δ</sup> . . . . .  | 150,000       | 150,000            |              |                    |
| 5.425% (SOFR + 0.095%),<br>06/17/2026 <sup>Δ</sup> . . . . .  | 75,000        | 75,000             |              |                    |
| 5.460% (SOFR + 0.130%),<br>06/24/2026 <sup>Δ</sup> . . . . .  | 100,000       | 100,000            |              |                    |
| 5.445% (SOFR + 0.115%),<br>07/16/2026 <sup>Δ</sup> . . . . .  | 75,000        | 75,000             |              |                    |
| 5.450% (SOFR + 0.120%),<br>07/24/2026 <sup>Δ</sup> . . . . .  | 75,000        | 75,000             |              |                    |
| Federal Home Loan Mortgage<br>Corporation   |               |                    |              |                    |
| 4.070%, 09/16/2024 . . . . .  | 98,945        | 98,890             |              |                    |
| 4.000%, 11/25/2024 . . . . .  | 48,600        | 48,474             |              |                    |
| 5.150%, 01/17/2025 . . . . .  | 50,000        | 49,947             |              |                    |
| 5.420% (SOFR + 0.090%),<br>01/26/2026 <sup>Δ</sup> . . . . .  | 75,000        | 75,000             |              |                    |
| 5.430% (SOFR + 0.100%),<br>02/09/2026 <sup>Δ</sup> . . . . .  | 75,000        | 75,000             |              |                    |
| <b>TOTAL U.S. GOVERNMENT<br/>AGENCY DEBT</b><br>(Cost \$19,696,335) . . . . .   |               | <u>19,696,335</u>  |              |                    |
|   | <b>Shares</b> |                    |              |                    |
| <b>INVESTMENT COMPANIES<sup>Ω</sup> — 1.0%</b>  |               |                    |              |                    |
| BlackRock Liquidity Funds   |               |                    |              |                    |
| FedFund Portfolio, Institutional<br>Class, 5.189% . . . . .   | 225,000,000   | 225,000            |              |                    |
| Deutsche Government Money<br>Market Series Fund,<br>Institutional Class, 5.243% . . . . .   | 225,000,000   | 225,000            |              |                    |
| Goldman Sachs Financial Square<br>Money Market Fund,<br>Institutional Class, 5.186% . . . . .   |               |                    | 225,000,000  | \$ 225,000         |
| Invesco Government & Agency<br>Portfolio, Institutional Class,<br>5.187% . . . . .  |               |                    | 225,000,000  | <u>225,000</u>     |
| <b>TOTAL INVESTMENT COMPANIES</b><br>(Cost \$900,000). . . . .  |               |                    |              | <u>900,000</u>     |
|   |               |                    | <b>Par</b>   |                    |
| <b>U.S. GOVERNMENT AGENCY REPURCHASE<br/>AGREEMENTS — 8.2%</b>  |               |                    |              |                    |
| FICC/State Street   |               |                    |              |                    |
| 5.320%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price<br>\$7,004,138 (collateralized<br>by various government<br>agency securities: Total<br>market value<br>\$7,140,000). . . . . |               |                    | \$ 7,000,000 | 7,000,000          |
| TD Securities (USA) LLC   |               |                    |              |                    |
| 5.350%, dated 08/27/2024,<br>matures 09/03/2024,<br>repurchase price \$700,728<br>(collateralized by various<br>government agency<br>securities: Total market<br>value \$714,000). . . . .        |               |                    | 700,000      | <u>700,000</u>     |
| <b>TOTAL U.S. GOVERNMENT<br/>AGENCY REPURCHASE<br/>AGREEMENTS</b><br>(Cost \$7,700,000) . . . . .   |               |                    |              | <u>7,700,000</u>   |
| <b>U.S. TREASURY REPURCHASE AGREEMENTS — 42.6%</b>  |               |                    |              |                    |
| Bank of Montreal  |               |                    |              |                    |
| 5.300%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$100,059<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$102,000) . . . . .                     |               |                    | 100,000      | 100,000            |
| Bank of Nova Scotia   |               |                    |              |                    |
| 5.310%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price<br>\$1,117,542 (collateralized<br>by U.S. Treasury<br>obligations: Total market<br>value \$1,139,221) . . . . .              |               |                    | 1,116,883    | 1,116,883          |

*The accompanying notes are an integral part of the financial statements.*



**GOVERNMENT OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

|   | Par        | Value <sup>a</sup> |   | Par       | Value <sup>a</sup> |
|---|------------|--------------------|---|-----------|--------------------|
| <b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>  |            |                    |   |           |                    |
| Barclays Capital Inc.   |            |                    | 5.310%, dated 07/30/2024,<br>matures 09/06/2024,<br>repurchase price \$301,682<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value<br>\$307,535) <sup>Ⓞ</sup> . . . . . |           |                    |
| 5.300%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$150,088<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$153,000) . . .                         | \$ 150,000 | \$ 150,000         | \$  | 300,000   | \$ 300,000         |
| BNP Paribas   |            |                    | Credit Agricole Corporate and<br>Investment Bank  |           |                    |
| 5.310%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$400,236<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$408,000) . . .                         | 400,000    | 400,000            | 5.330%, dated 08/30/2024,<br>matures 09/06/2024,<br>repurchase price<br>\$325,337* <sup>Ⓞ</sup> . . . . .   |           |                    |
| 5.330%, dated 06/10/2024,<br>matures 09/06/2024,<br>repurchase price \$607,817<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value<br>\$612,000) <sup>Ⓞ</sup> . . . . .     | 600,000    | 600,000            | 325,000   | 325,000   |                    |
| 5.320%, dated 08/19/2024,<br>matures 09/06/2024,<br>repurchase price \$601,596<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value<br>\$612,000) <sup>Ⓞ</sup> . . . . .     | 600,000    | 600,000            | 5.270%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$745,025<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$759,481) . . .                     |           |                    |
| 5.340%, dated 06/20/2024,<br>matures 09/06/2024,<br>repurchase price \$328,760<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value<br>\$331,500) <sup>Ⓞ</sup> . . . . .     | 325,000    | 325,000            | 744,589   | 744,589   |                    |
| 5.330%, dated 06/26/2024,<br>matures 09/06/2024,<br>repurchase price \$303,198<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value<br>\$306,000) <sup>Ⓞ</sup> . . . . .     | 300,000    | 300,000            | 5.270%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$100,059<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$102,000) . . .                     |           |                    |
| Canadian Imperial Bank of<br>Commerce   |            |                    | 100,000   | 100,000   |                    |
| 5.330%, dated 08/15/2024,<br>matures 09/06/2024,<br>repurchase price \$351,140<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value<br>\$358,004) <sup>Ⓞ</sup> . . . . .     | 350,000    | 350,000            | 5.330%, dated 08/01/2024,<br>matures 09/03/2024,<br>repurchase price \$326,588<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$331,500) . . .                     |           |                    |
| 5.330%, dated 08/01/2024,<br>matures 09/06/2024,<br>repurchase price<br>\$1,005,330 (collateralized<br>by U.S. Treasury<br>obligations: Total market<br>value \$1,024,984) <sup>Ⓞ</sup> . . . . . | 1,000,000  | 1,000,000          | 325,000   | 325,000   |                    |
|   |            |                    | 5.330%, dated 08/26/2024,<br>matures 09/06/2024,<br>repurchase price \$300,489<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value<br>\$306,000) <sup>Ⓞ</sup> . . . . . |           |                    |
|   |            |                    | 300,000   | 300,000   |                    |
|   |            |                    | Federal Reserve Bank of New York  |           |                    |
|   |            |                    | 5.300%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price<br>\$1,751,031 (collateralized<br>by U.S. Treasury<br>obligations: Total market<br>value \$1,751,031) . . . . .          |           |                    |
|   |            |                    | 1,750,000   | 1,750,000 |                    |
|   |            |                    | FICC/Bank of New York   |           |                    |
|   |            |                    | 5.250%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$400,233<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$408,000) . . .                     |           |                    |
|   |            |                    | 400,000   | 400,000   |                    |
|   |            |                    | 5.320%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price<br>\$2,451,448 (collateralized<br>by U.S. Treasury<br>obligations: Total market<br>value \$2,500,477) . . . . .          |           |                    |
|   |            |                    | 2,450,000   | 2,450,000 |                    |

*The accompanying notes are an integral part of the financial statements.*

**GOVERNMENT OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

|  | Par          | Value <sup>a</sup> |  | Par        | Value <sup>a</sup> |
|--|--------------|--------------------|--|------------|--------------------|
| <b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>   |              |                    | <b>ING Financial Markets LLC</b>   |            |                    |
| 5.320%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price<br>\$3,602,128 (collateralized<br>by U.S. Treasury<br>obligations: Total market<br>value \$3,672,000) . . . . .                             | \$ 3,600,000 | \$ 3,600,000       | 5.310%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$200,118<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$204,000) . . .  | \$ 200,000 | \$ 200,000         |
| 5.320%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price<br>\$6,503,842 (collateralized<br>by U.S. Treasury<br>obligations: Total market<br>value \$6,630,000) . . . . .                             | 6,500,000    | 6,500,000          | 5.350%, dated 08/27/2024,<br>matures 09/03/2024,<br>repurchase price \$150,156<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$153,000) . . .  | 150,000    | 150,000            |
| FICC/Credit Agricole   |              |                    | 5.340%, dated 08/28/2024,<br>matures 09/04/2024,<br>repurchase price \$150,156<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$153,000) . . .  | 150,000    | 150,000            |
| 5.300%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$650,383<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$663,297) . . .  | 650,000      | 650,000            | 5.320%, dated 08/29/2024,<br>matures 09/05/2024,<br>repurchase price \$50,052<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$51,000) . . . . .  | 50,000     | 50,000             |
| FICC/Northern Trust  |              |                    | JP Morgan Securities LLC   |            |                    |
| 5.300%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$200,118<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$204,000) . . .  | 200,000      | 200,000            | 5.250%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$300,175<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$306,179) . . .  | 300,000    | 300,000            |
| 5.310%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price<br>\$7,604,484 (collateralized<br>by U.S. Treasury<br>obligations: Total market<br>value \$7,752,000) . . . . .                             | 7,600,000    | 7,600,000          | 5.320%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$500,296<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$510,301) . . .  | 500,000    | 500,000            |
| Goldman Sachs & Co. LLC  |              |                    | 5.350% (SOFR + 0.020%),<br>dated 08/30/2024, matures<br>09/06/2024, repurchase<br>price \$2,152,237<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value<br>\$2,194,304) <sup>A</sup> . . . . . | 2,150,000  | 2,150,000          |
| 5.250%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$100,058<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$102,000) . . .  | 100,000      | 100,000            | MUFG Securities (Canada) Ltd.  |            |                    |
| HSBC Securities (USA), Inc.  |              |                    | 5.320%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$500,296<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$510,301) . . .  | 500,000    | 500,000            |
| 5.270%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$150,088<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$153,090) . . .  | 150,000      | 150,000            | 5.340%, dated 08/27/2024,<br>matures 09/03/2024,<br>repurchase price \$450,267<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$459,477) . . .  | 450,000    | 450,000            |
| 5.340% (SOFR + 0.010%),<br>dated 08/30/2024, matures<br>09/06/2024, repurchase<br>price \$300,312<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value<br>\$306,182) <sup>A</sup> . . . . . | 300,000      | 300,000            |  |            |                    |

*The accompanying notes are an integral part of the financial statements.*

**GOVERNMENT OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Concluded)

|   | Par        | Value <sup>Ⓐ</sup>         |
|---|------------|----------------------------|
| <b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>  |            |                            |
| 5.340%, dated 08/01/2024,<br>matures 09/06/2024,<br>repurchase price \$804,153<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value<br>\$819,994) <sup>Ⓒ</sup> . . . . .     | \$ 800,000 | \$ 800,000                 |
| RBC Dominion Securities Inc.  |            |                            |
| 5.290%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$200,118<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$204,000) . . .                         | 200,000    | 200,000                    |
| 5.320%, dated 08/01/2024,<br>matures 09/06/2024,<br>repurchase price<br>\$1,859,842 (collateralized<br>by U.S. Treasury<br>obligations: Total market<br>value \$1,887,000) <sup>Ⓒ</sup> . . . . . | 1,850,000  | 1,850,000                  |
| Royal Bank of Canada  |            |                            |
| 5.350%, dated 08/27/2024,<br>matures 09/03/2024,<br>repurchase price<br>\$1,401,456 (collateralized<br>by U.S. Treasury<br>obligations: Total market<br>value \$1,428,000) . . . . .              | 1,400,000  | 1,400,000                  |
| Societe Generale NY   |            |                            |
| 5.290%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$100,059<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$102,000) . . .                         | 100,000    | 100,000                    |
| TD Securities (USA) LLC   |            |                            |
| 5.310%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$300,177<br>(collateralized by U.S.<br>Treasury obligations: Total<br>market value \$306,000) . . .                         | 300,000    | <u>300,000</u>             |
| <b>TOTAL U.S. TREASURY<br/>REPURCHASE AGREEMENTS</b><br>(Cost \$39,836,472) . . . . .   |            | <u>39,836,472</u>          |
| <b>TOTAL INVESTMENTS<sup>Ⓐ</sup> — 101.0%</b><br>(Cost \$94,351,468) . . . . .  |            | <u>\$94,351,468</u>        |
| Other Assets and Liabilities,<br>Net — (1.0)% . . . . .   |            | <u>(972,273)</u>           |
| <b>TOTAL NET ASSETS — 100.0%</b> . . . . .  |            | <u><u>\$93,379,195</u></u> |

- Ⓐ Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.
- Ⓒ Rate shown is the annualized yield as of August 31, 2024.
- ★ Security (or a portion of the security) purchased on a when-issued basis. On August 31, 2024, the total cost of investments purchased on a when-issued basis was \$722,775 or 0.8% of total net assets.
- △ Variable Rate Security - The rate shown is the rate in effect as of August 31, 2024.
- Ω The rate shown is the annualized seven-day yield as of August 31, 2024.
- ⊘ The maturity date shown represents the next put date.
- \* This repurchase agreement was entered into on a forward basis, with the purchase date and delivery of collateral scheduled for September 3, 2024.
- ▲ On August 31, 2024, the cost of investments for federal income tax purposes was \$94,351,468. The aggregate gross unrealized appreciation and depreciation of investments, based on this cost, were both \$0.

Investment Abbreviations:  
SOFR - Secured Overnight Financing Rate

*The accompanying notes are an integral part of the financial statements.*

**INSTITUTIONAL PRIME OBLIGATIONS FUND**  
**SCHEDULE OF INVESTMENTS**  
August 31, 2024, all dollars rounded to thousands (000 omitted)

| Description   | Par      | Value <sup>△</sup> | Description                                | Par       | Value <sup>△</sup> |
|---|----------|--------------------|--|-----------|--------------------|
| <b>FINANCIAL COMPANY COMMERCIAL PAPER — 18.8%</b>     |          |                    | Longship Funding LLC                       |           |                    |
| ANZ New Zealand International/London                  |          |                    | 5.394%, 09/03/2024 <sup>⊖</sup> . . . . .  | \$ 25,000 | \$ 24,985          |
| 5.171%, 09/25/2024 <sup>⊖</sup> . . . . .             | \$ 5,000 | \$ 4,981           | 5.404%, 09/04/2024 <sup>⊖</sup> . . . . .  | 20,000    | 19,985             |
| Barclays Bank PLC                                     |          |                    | <b>TOTAL ASSET BACKED</b>                  |           |                    |
| 5.414%, 09/05/2024 <sup>⊖</sup> . . . . .             | 10,000   | 9,991              | <b>COMMERCIAL PAPER</b>                    |           |                    |
| CDP Financial Inc                                     |          |                    | (Cost \$124,879) . . . . .                 |           |                    |
| 5.394%, 09/06/2024 <sup>⊖</sup> . . . . .             | 25,000   | 24,974             | <u>124,844</u>                             |           |                    |
| Credit Industriel et Commercial/NY                    |          |                    | <b>NON-NEGOTIABLE TIME DEPOSITS — 9.4%</b> |           |                    |
| 5.374%, 09/20/2024 <sup>⊖</sup> . . . . .             | 13,040   | 13,000             | Canadian Imperial Bank of                  |           |                    |
| FMS Wertmanagement                                    |          |                    | Commerce, Toronto Branch                   |           |                    |
| 5.384%, 09/03/2024 <sup>⊖</sup> . . . . .             | 40,000   | 39,977             | 5.300%, 09/03/2024 . . . . .               |           |                    |
| ING Funding LLC                                       |          |                    | 60,000 60,000                              |           |                    |
| 5.404%, 09/05/2024 <sup>⊖</sup> . . . . .             | 10,000   | 9,991              | Credit Agricole Corporate and              |           |                    |
| Massachusetts Mutual Life Insurance Co                |          |                    | Investment Bank, New York Branch           |           |                    |
| 5.424%, 09/09/2024 <sup>⊖</sup> . . . . .             | 15,000   | 14,978             | 5.310%, 09/03/2024 . . . . .               |           |                    |
| Nederlandse Waterschapsbank NV                        |          |                    | 55,000 <u>55,000</u>                       |           |                    |
| 5.400%, 09/10/2024 <sup>⊖</sup> . . . . .             | 40,000   | 39,935             | <b>TOTAL NON-NEGOTIABLE TIME</b>           |           |                    |
| New York Life Short Term Funding LLC                  |          |                    | <b>DEPOSITS</b>                            |           |                    |
| 5.404%, 09/04/2024 <sup>⊖</sup> . . . . .             | 15,000   | 14,989             | (Cost \$115,000) . . . . .                 |           |                    |
| Sumitomo Mitsui Trust/NY                              |          |                    | <u>115,000</u>                             |           |                    |
| 5.374%, 09/03/2024 <sup>⊖</sup> . . . . .             | 50,000   | 49,971             | <b>VARIABLE RATE DEMAND NOTE — 2.1%</b>    |           |                    |
| Svenska Handelsbanken AB                              |          |                    | ECMC Group Inc                             |           |                    |
| 5.384%, 09/06/2024 <sup>⊖</sup> . . . . .             | 5,750    | 5,744              | 5.380%, 09/06/2024 <sup>#⊘</sup>           |           |                    |
|   |          |                    | (Cost \$25,000) . . . . .                  |           |                    |
|   |          |                    | 25,000 <u>25,000</u>                       |           |                    |
| <b>TOTAL FINANCIAL COMPANY</b>                        |          |                    | <b>OTHER REPURCHASE AGREEMENTS — 27.9%</b> |           |                    |
| <b>COMMERCIAL PAPER</b>                               |          |                    | BNP Paribas                                |           |                    |
| (Cost \$228,609) . . . . .                            |          | <u>228,531</u>     | 5.410% (OBFR + 0.090%), dated              |           |                    |
|   |          |                    | 08/30/2024, matures                        |           |                    |
| <b>NON-FINANCIAL COMPANY COMMERCIAL PAPER — 10.6%</b> |          |                    | 09/03/2024, repurchase price               |           |                    |
| Caterpillar Financial Services Corp.                  |          |                    | \$4,002 (collateralized by various         |           |                    |
| 5.634% (SOFR + 0.270%),                               |          |                    | securities: Total market value             |           |                    |
| 09/13/2024 <sup>△</sup> . . . . .                     | 3,580    | 3,580              | \$4,201) <sup>△</sup> . . . . .            |           |                    |
| Chevron Corp  |          |                    | 4,000 4,000                                |           |                    |
| 5.384%, 09/12/2024 <sup>⊖</sup> . . . . .             | 20,000   | 19,962             | 5.570% (OBFR + 0.250%), dated              |           |                    |
| Novartis Finance Corporation                          |          |                    | 08/06/2024, matures                        |           |                    |
| 5.376%, 09/03/2024 <sup>⊖</sup> . . . . .             | 26,250   | 26,235             | 09/10/2024, repurchase price               |           |                    |
| 5.374%, 09/09/2024 <sup>⊖</sup> . . . . .             | 20,000   | 19,970             | \$15,081 (collateralized by                |           |                    |
| TotalEnergies Capital SA                              |          |                    | various securities: Total market           |           |                    |
| 5.394%, 09/03/2024 <sup>⊖</sup> . . . . .             | 60,000   | 59,964             | value \$15,750) <sup>△</sup> . . . . .     |           |                    |
|   |          |                    | 15,000 15,000                              |           |                    |
| <b>TOTAL NON-FINANCIAL COMPANY</b>                    |          |                    | BNP Paribas SA                             |           |                    |
| <b>COMMERCIAL PAPER</b>                               |          |                    | 5.400% (OBFR + 0.080%), dated              |           |                    |
| (Cost \$129,749) . . . . .                            |          | <u>129,711</u>     | 08/30/2024, matures                        |           |                    |
|   |          |                    | 09/03/2024, repurchase price               |           |                    |
| <b>ASSET BACKED COMMERCIAL PAPER — 10.3%</b>          |          |                    | \$10,006 (collateralized by                |           |                    |
| Autobahn Funding Co LLC                               |          |                    | various securities: Total market           |           |                    |
| 5.404%, 09/10/2024 <sup>⊖</sup> . . . . .             | 25,000   | 24,959             | value \$10,500) <sup>△</sup> . . . . .     |           |                    |
| 5.404%, 09/12/2024 <sup>⊖</sup> . . . . .             | 25,000   | 24,952             | 10,000 10,000                              |           |                    |
| Bedford Row Funding Corp                              |          |                    | 5.470% (OBFR + 0.150%), dated              |           |                    |
| 5.630% (SOFR + 0.300%),                               |          |                    | 08/30/2024, matures                        |           |                    |
| 10/07/2024 <sup>△</sup> . . . . .                     | 5,000    | 5,001              | 09/03/2024, repurchase price               |           |                    |
| Chariot Funding LLC                                   |          |                    | \$31,019 (collateralized by                |           |                    |
| 5.404%, 09/09/2024 <sup>⊖</sup> . . . . .             | 15,000   | 14,978             | various securities: Total market           |           |                    |
| 5.394%, 09/10/2024 <sup>⊖</sup> . . . . .             | 10,000   | 9,984              | value \$32,550) <sup>△</sup> . . . . .     |           |                    |
|   |          |                    | 31,000 31,000                              |           |                    |
|   |          |                    | BofA Securities, Inc.                      |           |                    |
|   |          |                    | 5.370%, dated 08/27/2024,                  |           |                    |
|   |          |                    | matures 09/03/2024, repurchase             |           |                    |
|   |          |                    | price \$15,016 (collateralized by          |           |                    |
|   |          |                    | various securities: Total market           |           |                    |
|   |          |                    | value \$15,750) . . . . .                  |           |                    |
|   |          |                    | 15,000 15,000                              |           |                    |

*The accompanying notes are an integral part of the financial statements.*

**INSTITUTIONAL PRIME OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

| Description   | Par       | Value <sup>Ⓐ</sup> | Description   | Par      | Value <sup>Ⓐ</sup> |
|---|-----------|--------------------|---|----------|--------------------|
| <b>OTHER REPURCHASE AGREEMENTS — (Continued)</b>  |           |                    |   |          |                    |
| 5.570% (OBFR + 0.250%), dated<br>08/06/2024, matures<br>09/10/2024, repurchase price<br>\$10,054 (collateralized by<br>various securities: Total market<br>value \$10,500) <sup>△∞</sup> . . . . .              | \$ 10,000 | \$ 10,000          | 5.390% (OBFR + 0.070%), dated<br>08/30/2024, matures<br>09/03/2024, repurchase price<br>\$9,005 (collateralized by various<br>securities: Total market value<br>\$9,450) <sup>△</sup> . . . . .   | \$ 9,000 | \$ 9,000           |
| Credit Agricole Corporate and<br>Investment Bank  |           |                    | Societe Generale SA   |          |                    |
| 5.380% (OBFR + 0.060%), dated<br>08/30/2024, matures<br>09/06/2024, repurchase price<br>\$5,005 (collateralized by various<br>securities: Total market value<br>\$5,250) <sup>△∅</sup> . . . . .                | 5,000     | 5,000              | 5.500% (OBFR + 0.180%), dated<br>08/30/2024, matures<br>09/03/2024, repurchase price<br>\$50,031 (collateralized by<br>various securities: Total market<br>value \$52,500) <sup>△</sup> . . . . . | 50,000   | 50,000             |
| HSBC Securities (USA) Inc   |           |                    | TD Securities (USA) LLC   |          |                    |
| 5.420% (OBFR + 0.100%), dated<br>08/30/2024, matures<br>09/03/2024, repurchase price<br>\$45,027 (collateralized by<br>various securities: Total market<br>value \$47,279) <sup>△</sup> . . . . .               | 45,000    | 45,000             | 5.390% (OBFR + 0.070%), dated<br>08/30/2024, matures<br>09/03/2024, repurchase price<br>\$10,006 (collateralized by<br>various securities: Total market<br>value \$10,500) <sup>△</sup> . . . . . | 10,000   | 10,000             |
| 5.570% (SOFR + 0.240%), dated<br>08/06/2024, matures<br>09/10/2024, repurchase price<br>\$5,027 (collateralized by various<br>securities: Total market value<br>\$5,274) <sup>△∞</sup> . . . . .                | 5,000     | 5,000              | 5.390% (OBFR + 0.070%), dated<br>08/30/2024, matures<br>09/03/2024, repurchase price<br>\$45,027 (collateralized by<br>various securities: Total market<br>value \$47,252) <sup>△</sup> . . . . . | 45,000   | 45,000             |
| ING Financial Markets LLC   |           |                    | <b>TOTAL OTHER REPURCHASE<br/>AGREEMENTS</b><br>(Cost \$340,000) . . . . .  |          | <u>340,000</u>     |
| 5.410%, dated 08/30/2024,<br>matures 09/03/2024, repurchase<br>price \$5,003 (collateralized by<br>various securities: Total market<br>value \$5,251) <sup>△</sup> . . . . .                                    | 5,000     | 5,000              | <b>U.S. TREASURY REPURCHASE AGREEMENTS — 24.6%</b>  |          |                    |
| JP Morgan Securities LLC  |           |                    | Bank of Nova Scotia   |          |                    |
| 5.470% (OBFR + 0.150%), dated<br>08/30/2024, matures<br>09/06/2024, repurchase price<br>\$15,016 (collateralized by<br>various securities: Total market<br>value \$15,829) <sup>△∅</sup> . . . . .              | 15,000    | 15,000             | 5.310%, dated 08/30/2024,<br>matures 09/03/2024, repurchase<br>price \$180,278 (collateralized by<br>U.S. Treasury obligations: Total<br>market value \$183,775) . . . . .                        | 180,172  | 180,172            |
| 5.720% (1 Month LIBOR USD +<br>0.350%), dated 06/11/2024,<br>matures 09/09/2024, repurchase<br>price \$15,215 (collateralized by<br>various securities: Total market<br>value \$15,835) <sup>△∞</sup> . . . . . | 15,000    | 15,000             | Credit Agricole Corporate and<br>Investment Bank  |          |                    |
| MUFG Securities Americas Inc.   |           |                    | 5.270%, dated 08/30/2024,<br>matures 09/03/2024, repurchase<br>price \$120,185 (collateralized by<br>U.S. Treasury obligations: Total<br>market value \$122,517) . . . . .                        | 120,114  | 120,114            |
| 5.380%, dated 08/30/2024,<br>matures 09/03/2024, repurchase<br>price \$10,006 (collateralized by<br>various securities: Total market<br>value \$10,501) . . . . .   | 10,000    | 10,000             | <b>TOTAL U.S. TREASURY<br/>REPURCHASE AGREEMENTS</b><br>(Cost \$300,286) . . . . .  |          | <u>300,286</u>     |
| 5.390% (OBFR + 0.070%), dated<br>08/30/2024, matures<br>09/03/2024, repurchase price<br>\$41,025 (collateralized by<br>various securities: Total market<br>value \$43,050) <sup>△</sup> . . . . .               | 41,000    | 41,000             | <b>TOTAL INVESTMENTS<sup>▲</sup> — 103.7%</b><br>(Cost \$1,263,523) . . . . .   |          | <u>\$1,263,372</u> |
|   |           |                    | Other Assets and Liabilities,<br>Net — (3.7%) . . . . .   |          | <u>(45,071)</u>    |
|   |           |                    | <b>TOTAL NET ASSETS — 100.0%</b> . . . . .  |          | <u>\$1,218,301</u> |

<sup>Ⓐ</sup> Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.

*The accompanying notes are an integral part of the financial statements.*

**INSTITUTIONAL PRIME OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Concluded)

- Rate shown is the annualized yield as of August 31, 2024.
- Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other qualified institutional buyers. As of August 31, 2024, the value of these investments was \$479,506 or 39.4% of total net assets.
- △ Variable Rate Security - The rate shown is the rate in effect as of August 31, 2024.
- # Adjustable Rate Security - The rate is determined by the Remarketing Agent and resets periodically (daily, weekly, monthly, etc.).
- ∞ Illiquid Security – A security may be considered illiquid if it lacks a readily available market. As of August 31, 2024, the value of these investments was \$45,000 or 3.7% of total net assets. See note 2 in Notes to Financial Statements.
- ∅ The maturity date shown represents the next put date.
- ▲ On August 31, 2024, the cost of investments for federal income tax purposes was \$1,263,523. The aggregate gross unrealized appreciation and depreciation of investments, based on this cost, was \$1 and \$152 respectively.

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

OBFR - Overnight Bank Funding Rate

SOFR - Secured Overnight Financing Rate

USD - U.S. Dollar

*The accompanying notes are an integral part of the financial statements.*

**RETAIL PRIME OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted)

| Description                                       | Par       | Value <sup>Ⓐ</sup> | Description                                  | Par      | Value <sup>Ⓐ</sup> |
|---|-----------|--------------------|--|----------|--------------------|
| <b>FINANCIAL COMPANY COMMERCIAL PAPER — 19.2%</b> |           |                    | <b>Pacific Life Short Term Funding LLC</b>   |          |                    |
| ANZ New Zealand                                   |           |                    | 5.434%, 09/06/2024 <sup>Ⓜ</sup> . . . . .    | \$ 8,000 | \$ 7,994           |
| International/London                              |           |                    | PSP Capital Inc                              |          |                    |
| 5.222%, 09/25/2024 <sup>Ⓜ</sup> . . . . .         | \$ 20,000 | \$ 19,931          | 5.374%, 09/19/2024 <sup>Ⓜ</sup> . . . . .    | 10,000   | 9,973              |
| Barclays Bank PLC                                 |           |                    | 5.323%, 11/21/2024 <sup>Ⓜ</sup> . . . . .    | 10,000   | 9,882              |
| 5.414%, 09/05/2024 <sup>Ⓜ</sup> . . . . .         | 15,000    | 14,991             | Royal Bank of Canada/New York                |          |                    |
| BofA Securities Inc.                              |           |                    | 5.560% (SOFR + 0.230%),                      |          |                    |
| 5.590% (SOFR + 0.240%),                           |           |                    | 12/13/2024 <sup>Ⓜ</sup> . . . . .            | 5,000    | 5,000              |
| 12/06/2024 <sup>△</sup> . . . . .                 | 5,000     | 5,000              | Skandinaviska Enskilda Banken AB             |          |                    |
| 5.640% (SOFR + 0.290%),                           |           |                    | 5.365%, 11/05/2024 <sup>Ⓜ</sup> . . . . .    | 17,825   | 17,655             |
| 03/10/2025 . . . . .                              | 25,000    | 25,000             | 5.374%, 11/13/2024 <sup>Ⓜ</sup> . . . . .    | 10,000   | 9,893              |
| CDP Financial Inc                                 |           |                    | 5.313%, 12/18/2024 <sup>Ⓜ</sup> . . . . .    | 15,000   | 14,764             |
| 5.009%, 10/11/2024 <sup>Ⓜ</sup> . . . . .         | 10,000    | 9,945              | 5.363%, 12/24/2024 <sup>Ⓜ</sup> . . . . .    | 10,000   | 9,832              |
| 5.323%, 11/04/2024 <sup>Ⓜ</sup> . . . . .         | 10,000    | 9,907              | 5.303%, 12/31/2024 <sup>Ⓜ</sup> . . . . .    | 13,375   | 13,140             |
| 5.323%, 01/03/2025 <sup>Ⓜ</sup> . . . . .         | 25,000    | 24,548             | Svenska Handelsbanken AB                     |          |                    |
| 5.292%, 01/14/2025 <sup>Ⓜ</sup> . . . . .         | 10,000    | 9,804              | 5.363%, 09/03/2024 <sup>Ⓜ</sup> . . . . .    | 5,000    | 4,999              |
| 4.917%, 02/04/2025 <sup>Ⓜ</sup> . . . . .         | 4,000     | 3,916              | 5.374%, 10/08/2024 <sup>Ⓜ</sup> . . . . .    | 7,673    | 7,631              |
| Commonwealth Bank of Australia                    |           |                    | 5.404%, 12/02/2024 <sup>Ⓜ</sup> . . . . .    | 10,000   | 9,864              |
| 5.627%, 09/12/2024 <sup>Ⓜ</sup> . . . . .         | 10,000    | 9,983              | Toronto-Dominion Bank                        |          |                    |
| 5.404%, 09/20/2024 <sup>Ⓜ</sup> . . . . .         | 4,000     | 3,989              | 5.900% (SOFR + 0.550%),                      |          |                    |
| 5.282%, 09/23/2024 <sup>Ⓜ</sup> . . . . .         | 6,000     | 5,981              | 11/06/2024 <sup>Ⓜ</sup> . . . . .            | 10,000   | <u>10,000</u>      |
| 5.570% (SOFR + 0.240%),                           |           |                    | <b>TOTAL FINANCIAL COMPANY</b>               |          |                    |
| 04/17/2025 <sup>Ⓜ</sup> . . . . .                 | 10,000    | 10,000             | <b>COMMERCIAL PAPER</b>                      |          |                    |
| FMS Wertmanagement                                |           |                    | (Cost \$537,816) . . . . .                   |          | <u>537,816</u>     |
| 5.399%, 09/10/2024 <sup>Ⓜ</sup> . . . . .         | 15,000    | 14,980             | <b>ASSET BACKED COMMERCIAL PAPER — 15.5%</b> |          |                    |
| Kreditanstalt Fuer Wiederaufbau                   |           |                    | Bedford Row Funding Corp                     |          |                    |
| 4.887%, 02/07/2025 <sup>Ⓜ</sup> . . . . .         | 10,000    | 9,787              | 5.630% (SOFR + 0.300%),                      |          |                    |
| 4.887%, 02/10/2025 <sup>Ⓜ</sup> . . . . .         | 10,000    | 9,783              | 10/07/2024 <sup>Ⓜ</sup> . . . . .            | 10,000   | 10,000             |
| 4.887%, 02/13/2025 <sup>Ⓜ</sup> . . . . .         | 10,000    | 9,779              | CAFCO LLC                                    |          |                    |
| Macquarie Bank Ltd                                |           |                    | 5.445%, 09/10/2024 <sup>Ⓜ</sup> . . . . .    | 10,000   | 9,987              |
| 4.917%, 02/11/2025 <sup>Ⓜ</sup> . . . . .         | 25,000    | 24,451             | 5.404%, 11/04/2024 <sup>Ⓜ</sup> . . . . .    | 10,000   | 9,905              |
| Manhattan Asset Funding Co LLC                    |           |                    | 5.399%, 12/16/2024 <sup>Ⓜ</sup> . . . . .    | 20,000   | 19,686             |
| 5.414%, 10/11/2024 <sup>Ⓜ</sup> . . . . .         | 15,000    | 14,911             | 5.404%, 12/19/2024 <sup>Ⓜ</sup> . . . . .    | 10,000   | 9,839              |
| MetLife Short Term Funding LLC                    |           |                    | Chariot Funding LLC                          |          |                    |
| 5.394%, 09/10/2024 <sup>Ⓜ</sup> . . . . .         | 9,600     | 9,587              | 5.434%, 09/17/2024 <sup>Ⓜ</sup> . . . . .    | 10,000   | 9,976              |
| 5.353%, 10/07/2024 <sup>Ⓜ</sup> . . . . .         | 11,000    | 10,942             | Collateralized Commercial Paper              |          |                    |
| 5.384%, 10/15/2024 <sup>Ⓜ</sup> . . . . .         | 10,000    | 9,935              | FLEX Co., LLC                                |          |                    |
| 5.333%, 12/02/2024 <sup>Ⓜ</sup> . . . . .         | 18,018    | 17,776             | 5.650% (SOFR + 0.320%),                      |          |                    |
| 4.917%, 01/28/2025 <sup>Ⓜ</sup> . . . . .         | 7,510     | 7,359              | 12/16/2024 <sup>Ⓜ</sup> . . . . .            | 10,000   | 10,000             |
| National Australia Bank Ltd                       |           |                    | 5.610% (SOFR + 0.280%),                      |          |                    |
| 5.870% (SOFR + 0.540%),                           |           |                    | 03/20/2025 <sup>Ⓜ</sup> . . . . .            | 10,000   | 10,000             |
| 09/27/2024 <sup>Ⓜ</sup> . . . . .                 | 10,000    | 10,000             | Fairway Finance Co LLC                       |          |                    |
| 5.550% (SOFR + 0.220%),                           |           |                    | 5.384%, 10/07/2024 <sup>Ⓜ</sup> . . . . .    | 10,000   | 9,947              |
| 12/05/2024 <sup>Ⓜ</sup> . . . . .                 | 5,000     | 5,000              | 5.445%, 10/30/2024 <sup>Ⓜ</sup> . . . . .    | 9,740    | 9,654              |
| National Australia Bank/NY                        |           |                    | 5.379%, 12/09/2024 <sup>Ⓜ</sup> . . . . .    | 18,000   | 17,737             |
| 5.850% (SOFR + 0.520%),                           |           |                    | 5.394%, 01/06/2025 <sup>Ⓜ</sup> . . . . .    | 10,000   | 9,812              |
| 10/16/2024 <sup>△</sup> . . . . .                 | 5,751     | 5,754              | 5.069%, 01/16/2025 <sup>Ⓜ</sup> . . . . .    | 10,024   | 9,833              |
| Nederlandse Waterschapsbank NV                    |           |                    | 4.917%, 02/14/2025 <sup>Ⓜ</sup> . . . . .    | 12,000   | 11,732             |
| 5.400%, 09/10/2024 <sup>Ⓜ</sup> . . . . .         | 40,000    | 39,959             | 4.867%, 02/27/2025 <sup>Ⓜ</sup> . . . . .    | 10,000   | 9,761              |
| 5.404%, 10/03/2024 <sup>Ⓜ</sup> . . . . .         | 5,000     | 4,976              | Liberty Street Funding LLC                   |          |                    |
| New York Life Short Term Funding LLC              |           |                    | 5.404%, 09/03/2024 <sup>Ⓜ</sup> . . . . .    | 10,000   | 9,997              |
| 5.303%, 10/23/2024 <sup>Ⓜ</sup> . . . . .         | 24,650    | 24,464             | 5.434%, 10/04/2024 <sup>Ⓜ</sup> . . . . .    | 12,000   | 11,941             |
| 5.201%, 11/26/2024 <sup>Ⓜ</sup> . . . . .         | 15,000    | 14,816             | 5.353%, 10/28/2024 <sup>Ⓜ</sup> . . . . .    | 10,000   | 9,916              |
| NRW.Bank  |           |                    | 5.434%, 11/01/2024 <sup>Ⓜ</sup> . . . . .    | 15,000   | 14,864             |
| 5.363%, 10/15/2024 <sup>Ⓜ</sup> . . . . .         | 10,000    | 9,935              |  |          |                    |

*The accompanying notes are an integral part of the financial statements.*

**RETAIL PRIME OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

| Description  | Par      | Value <sup>Ⓐ</sup> | Description                               | Par       | Value <sup>Ⓐ</sup> |
|--|----------|--------------------|---|-----------|--------------------|
| <b>ASSET BACKED COMMERCIAL PAPER — (Continued)</b>   |          |                    | Procter & Gamble Co                       |           |                    |
| 5.424%, 11/04/2024 <sup>Ⓜ</sup> . . . . .            | \$ 5,000 | \$ 4,953           | 5.404%, 10/01/2024 <sup>Ⓜ</sup> . . . . . | \$ 10,000 | \$ 9,956           |
| 5.414%, 12/02/2024 <sup>Ⓜ</sup> . . . . .            | 15,000   | 14,795             | TotalEnergies Capital SA                  |           |                    |
| 5.404%, 12/09/2024 <sup>Ⓜ</sup> . . . . .            | 5,000    | 4,927              | 5.394%, 09/03/2024 <sup>Ⓜ</sup> . . . . . | 40,000    | 39,988             |
| 5.404%, 01/06/2025 <sup>Ⓜ</sup> . . . . .            | 10,000   | 9,812              | 5.394%, 09/06/2024 <sup>Ⓜ</sup> . . . . . | 10,000    | 9,993              |
| Longship Funding LLC                                 |          |                    | 5.426%, 09/09/2024 <sup>Ⓜ</sup> . . . . . | 25,000    | 24,970             |
| 5.394%, 09/05/2024 <sup>Ⓜ</sup> . . . . .            | 50,000   | 49,971             | 5.424%, 09/11/2024 <sup>Ⓜ</sup> . . . . . | 8,000     | 7,988              |
| Manhattan Asset Funding Co LLC                       |          |                    | 5.445%, 09/26/2024 <sup>Ⓜ</sup> . . . . . | 15,000    | 14,944             |
| 5.414%, 10/08/2024 <sup>Ⓜ</sup> . . . . .            | 15,000   | 14,918             | 5.171%, 12/17/2024 <sup>Ⓜ</sup> . . . . . | 6,350     | 6,254              |
| 5.414%, 10/16/2024 <sup>Ⓜ</sup> . . . . .            | 9,850    | 9,784              | 5.272%, 12/20/2024 <sup>Ⓜ</sup> . . . . . | 25,000    | <u>24,603</u>      |
| 5.292%, 10/21/2024 <sup>Ⓜ</sup> . . . . .            | 15,000   | 14,891             |   |           |                    |
| 5.222%, 11/08/2024 <sup>Ⓜ</sup> . . . . .            | 10,000   | 9,903              | <b>TOTAL NON-FINANCIAL</b>                |           |                    |
| Old Line Funding LLC                                 |          |                    | <b>COMPANY COMMERCIAL PAPER</b>           |           |                    |
| 5.580% (SOFR + 0.230%),                              |          |                    | (Cost \$247,907) . . . . .                |           | <u>247,907</u>     |
| 11/04/2024 <sup>Ⓜ</sup> . . . . .                    | 20,000   | 20,000             | <b>CERTIFICATES OF DEPOSIT — 4.3%</b>     |           |                    |
| 5.394%, 11/21/2024 <sup>Ⓜ</sup> . . . . .            | 5,000    | 4,940              | Bank of America NA                        |           |                    |
| 5.303%, 11/22/2024 <sup>Ⓜ</sup> . . . . .            | 11,980   | 11,837             | 5.950%, 09/16/2024 . . . . .              | 10,000    | 10,000             |
| 5.560% (SOFR + 0.210%),                              |          |                    | Bank of Montreal/Chicago IL               |           |                    |
| 01/13/2025 <sup>Ⓜ</sup> . . . . .                    | 5,000    | 5,000              | 5.870% (SOFR + 0.540%),                   |           |                    |
| 5.343%, 01/27/2025 <sup>Ⓜ</sup> . . . . .            | 5,000    | 4,892              | 10/04/2024 <sup>Ⓜ</sup> . . . . .         | 10,000    | 10,000             |
| 5.570% (SOFR + 0.220%),                              |          |                    | Canadian Imperial Bank of                 |           |                    |
| 02/14/2025 <sup>Ⓜ</sup> . . . . .                    | 5,000    | 5,000              | Commerce/NY                               |           |                    |
| Thunder Bay Funding LLC                              |          |                    | 5.530% (SOFR + 0.200%),                   |           |                    |
| 5.540% (SOFR + 0.190%),                              |          |                    | 02/11/2025 <sup>Ⓜ</sup> . . . . .         | 10,000    | 10,000             |
| 12/11/2024 <sup>Ⓜ</sup> . . . . .                    | 25,000   | 25,000             | Commonwealth Bank of Australia/NY         |           |                    |
| 5.222%, 02/07/2025 <sup>Ⓜ</sup> . . . . .            | 10,000   | <u>9,773</u>       | 5.510% (SOFR + 0.180%),                   |           |                    |
| <b>TOTAL ASSET BACKED</b>                            |          |                    | 10/21/2024 <sup>Ⓜ</sup> . . . . .         | 10,000    | 10,000             |
| <b>COMMERCIAL PAPER</b>                              |          |                    | Mizuho Bank Ltd/New York                  |           |                    |
| (Cost \$434,983) . . . . .                           |          | <u>434,983</u>     | 5.540% (SOFR + 0.190%),                   |           |                    |
| <b>NON-NEGOTIABLE TIME DEPOSITS — 9.3%</b>           |          |                    | 12/09/2024 <sup>Ⓜ</sup> . . . . .         | 10,000    | 10,000             |
| Canadian Imperial Bank of                            |          |                    | Nordea Bank ABP/NY                        |           |                    |
| Commerce, Toronto Branch                             |          |                    | 5.530% (SOFR + 0.200%),                   |           |                    |
| 5.300%, 09/03/2024 . . . . .                         | 130,000  | 130,000            | 02/14/2025 <sup>Ⓜ</sup> . . . . .         | 10,000    | 10,000             |
| Credit Agricole Corporate and                        |          |                    | Sumitomo Mitsui Bank/NY                   |           |                    |
| Investment Bank, New York                            |          |                    | 5.530% (SOFR + 0.200%),                   |           |                    |
| Branch 5.310%, 09/03/2024 . . . . .                  | 130,000  | <u>130,000</u>     | 09/18/2024 <sup>Ⓜ</sup> . . . . .         | 7,000     | 7,000              |
| <b>TOTAL NON-NEGOTIABLE TIME</b>                     |          |                    | 5.520% (SOFR + 0.190%),                   |           |                    |
| <b>DEPOSITS</b>                                      |          |                    | 12/16/2024 <sup>Ⓜ</sup> . . . . .         | 10,000    | 10,000             |
| (Cost \$260,000) . . . . .                           |          | <u>260,000</u>     | Sumitomo Mitsui Trust/NY                  |           |                    |
| <b>NON-FINANCIAL COMPANY COMMERCIAL PAPER — 8.9%</b> |          |                    | 5.570% (SOFR + 0.240%),                   |           |                    |
| Apple Inc  |          |                    | 10/24/2024 <sup>Ⓜ</sup> . . . . .         | 10,000    | 10,000             |
| 5.374%, 09/04/2024 <sup>Ⓜ</sup> . . . . .            | 10,000   | 9,996              | 5.550% (SOFR + 0.220%),                   |           |                    |
| Chevron Corp   |          |                    | 01/21/2025 <sup>Ⓜ</sup> . . . . .         | 10,000    | 10,000             |
| 5.384%, 09/12/2024 <sup>Ⓜ</sup> . . . . .            | 20,000   | 19,967             | Svenska Handelsbanken/NY                  |           |                    |
| John Deere Capital Corp                              |          |                    | 5.500% (SOFR + 0.150%),                   |           |                    |
| 5.394%, 09/05/2024 <sup>Ⓜ</sup> . . . . .            | 15,000   | 14,991             | 09/05/2024 <sup>Ⓜ</sup> . . . . .         | 7,000     | 7,000              |
| Nestle Finance International Ltd                     |          |                    | Wells Fargo Bank NA                       |           |                    |
| 5.414%, 09/13/2024 <sup>Ⓜ</sup> . . . . .            | 10,000   | 9,982              | 5.930% (SOFR + 0.600%),                   |           |                    |
| 5.100%, 11/27/2024 <sup>Ⓜ</sup> . . . . .            | 20,000   | 19,757             | 11/04/2024 <sup>Ⓜ</sup> . . . . .         | 7,664     | 7,669              |
| 5.384%, 11/29/2024 <sup>Ⓜ</sup> . . . . .            | 10,000   | 9,869              | 5.930% (SOFR + 0.600%),                   |           |                    |
| 5.090%, 12/03/2024 <sup>Ⓜ</sup> . . . . .            | 15,000   | 14,805             | 11/13/2024 <sup>Ⓜ</sup> . . . . .         | 10,000    | <u>10,000</u>      |
| 5.374%, 12/16/2024 <sup>Ⓜ</sup> . . . . .            | 10,000   | 9,844              | <b>TOTAL CERTIFICATES OF DEPOSIT</b>      |           |                    |
|  |          |                    | (Cost \$121,669) . . . . .                |           | <u>121,669</u>     |

*The accompanying notes are an integral part of the financial statements.*



**RETAIL PRIME OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

| Description   | Par      | Value <sup>△</sup> | Description   | Par     | Value <sup>△</sup> |
|---|----------|--------------------|---|---------|--------------------|
| <b>OTHER INSTRUMENT — 0.3%</b>  |          |                    |   |         |                    |
| Toyota Motor Credit Corp<br>0.625%, 9/13/2024<br>(Cost \$8,986) . . . . .   | \$ 9,000 | \$ 8,986           |   |         |                    |
| <b>OTHER REPURCHASE AGREEMENTS — 28.7%</b>  |          |                    |   |         |                    |
| <b>BNP Paribas</b>  |          |                    | <b>ING Financial Markets LLC</b>  |         |                    |
| 5.410% (OBFR + 0.090%), dated<br>08/30/2024, matures<br>09/03/2024, repurchase price<br>\$6,004 (collateralized by<br>various securities: Total market<br>value \$6,300) <sup>△</sup> . . . . .     | 6,000    | 6,000              | 5.410%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$10,006<br>(collateralized by various<br>securities: Total market value<br>\$10,500) . . . . .  | 10,000  | 10,000             |
| 5.570% (OBFR + 0.250%), dated<br>08/30/2024, matures<br>10/04/2024, repurchase price<br>\$27,146 (collateralized by<br>various securities: Total market<br>value \$28,350) <sup>△</sup> . . . . .   | 27,000   | 27,000             | <b>JP Morgan Securities LLC</b>   |         |                    |
| <b>BNP Paribas SA</b>   |          |                    | 5.470% (OBFR + 0.150%), dated<br>08/30/2023, matures<br>09/06/2024, repurchase price<br>\$30,032 (collateralized by<br>various securities: Total market<br>value \$31,658) <sup>△</sup> . . . . .                 |         |                    |
| 5.400% (OBFR + 0.080%), dated<br>08/30/2024, matures<br>09/03/2024, repurchase price<br>\$15,009 (collateralized by<br>various securities: Total market<br>value \$15,750) <sup>△</sup> . . . . .   | 15,000   | 15,000             | 5.720% (1 Month LIBOR USD +<br>0.350%), dated 08/30/2024,<br>matures 11/28/2024,<br>repurchase price \$31,443<br>(collateralized by various<br>securities: Total market value<br>\$32,643) <sup>△</sup> . . . . . | 31,000  | 31,000             |
| 5.470% (OBFR + 0.150%), dated<br>08/30/2024, matures<br>09/03/2024, repurchase price<br>\$92,056 (collateralized by<br>various securities: Total market<br>value \$96,604) <sup>△</sup> . . . . .   | 92,000   | 92,000             | <b>MUFG Securities Americas Inc.</b>  |         |                    |
| <b>BofA Securities, Inc.</b>  |          |                    | 5.380%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$40,024<br>(collateralized by various<br>securities: Total market value<br>\$42,000) . . . . .  |         |                    |
| 5.370%, dated 08/27/2024,<br>matures 09/03/2024,<br>repurchase price \$65,068<br>(collateralized by various<br>securities: Total market value<br>\$68,250) . . . . .                                | 65,000   | 65,000             | 5.390% (OBFR + 0.070%), dated<br>08/30/2024, matures<br>09/03/2024, repurchase price<br>\$91,054 (collateralized by<br>various securities: Total market<br>value \$95,550) <sup>△</sup> . . . . .                 | 91,000  | 91,000             |
| 5.620% (OBFR + 0.300%), dated<br>08/30/2024, matures<br>10/04/2024, repurchase price<br>\$25,137 (collateralized by<br>various securities: Total market<br>value \$26,250) <sup>△</sup> . . . . .   | 25,000   | 25,000             | 5.390% (OBFR + 0.070%), dated<br>08/30/2024, matures<br>09/03/2024, repurchase price<br>\$9,005 (collateralized by<br>various securities: Total market<br>value \$9,450) <sup>△</sup> . . . . .                   | 9,000   | 9,000              |
| <b>Credit Agricole Corporate and<br/>Investment Bank</b>  |          |                    | <b>Societe Generale SA</b>  |         |                    |
| 5.380% (OBFR + 0.060%), dated<br>08/30/2024, matures<br>09/06/2024, repurchase price<br>\$10,010 (collateralized by<br>various securities: Total market<br>value \$10,500) <sup>△</sup> . . . . .   | 10,000   | 10,000             | 5.500% (OBFR + 0.180%), dated<br>08/30/2024, matures<br>09/03/2024, repurchase price<br>\$105,064 (collateralized by<br>various securities: Total market<br>value \$110,250) <sup>△</sup> . . . . .               | 105,000 | 105,000            |
| <b>HSBC Securities (USA) Inc</b>  |          |                    | <b>TD Securities (USA) LLC</b>  |         |                    |
| 5.420% (OBFR + 0.100%), dated<br>08/30/2024, matures<br>09/03/2024, repurchase price<br>\$122,073 (collateralized by<br>various securities: Total market<br>value \$128,177) <sup>△</sup> . . . . . | 122,000  | 122,000            | 5.390% (OBFR + 0.070%), dated<br>08/30/2024, matures<br>09/03/2024, repurchase price<br>\$15,009 (collateralized by<br>various securities: Total market<br>value \$15,752) <sup>△</sup> . . . . .                 | 15,000  | 15,000             |

*The accompanying notes are an integral part of the financial statements.*

**RETAIL PRIME OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Concluded)

| Description  | Par       | Value <sup>Ⓐ</sup>        |  |
|--|-----------|---------------------------|--|
| <b>OTHER REPURCHASE AGREEMENTS — (Continued)</b>   |           |                           |  |
| 5.390% (OBFR + 0.070%), dated 08/30/2024, matures 09/03/2024, repurchase price \$105,063 (collateralized by various securities: Total market value \$110,253) <sup>△</sup> . . . . . | \$105,000 | <u>\$ 105,000</u>         |  |
| <b>TOTAL OTHER REPURCHASE AGREEMENTS</b>   |           |                           |  |
| (Cost \$805,000) . . . . .   |           | <u>805,000</u>            |  |
| <b>U.S. TREASURY REPURCHASE AGREEMENTS — 15.6%</b>   |           |                           |  |
| Bank of Nova Scotia  |           |                           |  |
| 5.310%, dated 08/30/2024, matures 09/03/2024, repurchase price \$263,170 (collateralized by U.S. Treasury obligations: Total market value \$268,275) . . . . .                       | 263,015   | 263,015                   |  |
| Credit Agricole Corporate and Investment Bank  |           |                           |  |
| 5.270%, dated 08/30/2024, matures 09/03/2024, repurchase price \$175,446 (collateralized by U.S. Treasury obligations: Total market value \$178,850) . . . . .                       | 175,343   | <u>175,343</u>            |  |
| <b>TOTAL U.S. TREASURY REPURCHASE AGREEMENTS</b>   |           |                           |  |
| (Cost \$438,358) . . . . .   |           | <u>438,358</u>            |  |
| <b>TOTAL INVESTMENTS<sup>▲</sup> — 101.8%</b>  |           |                           |  |
| (Cost \$2,854,719) . . . . .   |           | <u>\$2,854,719</u>        |  |
| Other Assets and Liabilities, Net — (1.8%) . . . . .   |           |                           |  |
|  |           | <u>(51,677)</u>           |  |
| <b>TOTAL NET ASSETS — 100.0% . . .</b>   |           |                           |  |
|  |           | <u><u>\$2,803,042</u></u> |  |

- Ⓐ Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.
- ⊖ Rate shown is the annualized yield as of August 31, 2024.
- Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other qualified institutional buyers. As of August 31, 2024, the value of these investments was \$1,184,952 or 42.3% of total net assets.
- △ Variable Rate Security - The rate shown is the rate in effect as of August 31, 2024.
- ⊘ The maturity date shown represents the next put date.
- ∞ Illiquid Security - A security may be considered illiquid if it lacks a readily available market. As of August 31, 2024, the value of these investments was \$90,000 or 3.2% of total net assets. See note 2 in Notes to Financial Statements.
- ▲ On August 31, 2024, the cost of investments for federal income tax purposes was \$2,854,719. The aggregate gross unrealized appreciation and depreciation of investments, based on this cost, were both \$0.

Investment Abbreviations:  
LIBOR - London Interbank Offered Rate  
OBFR - Overnight Bank Funding Rate  
SOFR - Secured Overnight Financing Rate  
USD - U.S. Dollar

*The accompanying notes are an integral part of the financial statements.*

**RETAIL TAX FREE OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted)

| Description   | Par      | Value <sup>a</sup> | Description  | Par              | Value <sup>a</sup> |
|---|----------|--------------------|--|------------------|--------------------|
| <b>VARIABLE RATE DEMAND NOTES — 74.6%</b>   |          |                    | <b>Kentucky — 4.6%</b>   |                  |                    |
| <b>Florida — 8.6%</b>   |          |                    | Louisville/Jefferson County Metro Government, Norton Healthcare, Inc, Series 2013C (LOC: PNC Bank) 2.880%, 09/06/2024 <sup>#</sup> . . . . .                               |                  |                    |
| Florida Keys Aqueduct Authority, Refunding Bond, Series 2008 (LOC: TD Bank) 2.750%, 09/06/2024 <sup>#</sup> . . . . .   | \$ 3,460 | \$ 3,460           | \$16,990   | <u>\$ 16,990</u> |                    |
| Halifax Hospital Medical Center Daytona Beach, Florida, Series 2008 (LOC: JPMorgan Chase Bank) 3.100%, 09/06/2024 <sup>#</sup> . . . . .                        | 9,780    | 9,780              | <b>Massachusetts — 1.0%</b>  |                  |                    |
| Hillsborough County, Florida, Baycare Health System, Series 2020C (LOC: TD Bank) 2.750%, 09/06/2024 <sup>#</sup> . . . . .                                      | 660      | 660                | Massachusetts Water Resource Authority, Multi-Modal Subordinated, Series 2008E (LOC: JPMorgan Chase Bank) 2.700%, 09/06/2024 <sup>#</sup> . . . . .                        |                  |                    |
| Miami-Dade County, Florida, Juvenile Courthouse Project, Series 2003B (LOC: TD Bank) 2.750%, 09/06/2024 <sup>#</sup> . . . . .                                  | 17,965   | <u>17,965</u>      | 3,580  | <u>3,580</u>     |                    |
|   |          | <u>31,865</u>      | <b>Minnesota — 2.4%</b>  |                  |                    |
| <b>Georgia — 4.6%</b>   |          |                    | Minnesota Higher Education Facilities Authority, Macalester College, Series Five-Q 3.000%, 09/06/2024 <sup>#</sup> . . . . .   |                  |                    |
| Macon Water Authority, Tax-Exempt Adjustable Mode Water & Sewer Refunding and Improvement Revenue Bonds, Series 2018B 3.000%, 09/06/2024 <sup>#</sup> . . . . . | 17,120   | <u>17,120</u>      | 9,025  | <u>9,025</u>     |                    |
| <b>Illinois — 12.5%</b>   |          |                    | <b>Mississippi — 2.0%</b>  |                  |                    |
| Illinois Educational Facilities Authority, The Adler Planetarium, Series 1997 (LOC: PNC Bank) 2.880%, 09/06/2024 <sup>#</sup> . . . . .                         | 5,100    | 5,100              | Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2009A (GTD: Chevron Corp) 3.900%, 09/03/2024 <sup>#</sup> . . . . .                          |                  |                    |
| Illinois Finance Authority, Richard Driehaus Foundation, Series 2005 (LOC: Northern Trust Company) 2.850%, 09/06/2024 <sup>#</sup> . . . . .                    | 12,100   | 12,100             | 2,485  | 2,485            |                    |
| Illinois Finance Authority, St. Ignatius College Prep Project, Series 2006 (LOC: PNC Bank) 2.900%, 09/06/2024 <sup>#</sup> . . . . .                            | 12,000   | 12,000             | Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2009C (GTD: Chevron Corp) 3.900%, 09/03/2024 <sup>#</sup> . . . . .                          |                  |                    |
| Illinois Finance Authority, Steppenwolf Theatre Company Project, Series 2019 (LOC: Northern Trust Company) 2.970%, 09/06/2024 <sup>#</sup> . . . . .            | 13,200   | 13,200             | 5,095  | <u>5,095</u>     |                    |
| Illinois Finance Authority, The Latin School of Chicago Project, Series 2005A (LOC: JPMorgan Chase Bank) 3.050%, 09/06/2024 <sup>#</sup> . . . . .              | 4,195    | <u>4,195</u>       | Clark County, Nevada Airport System, Series 2008D-2A (LOC: Wells Fargo Bank) 2.900%, 09/06/2024 <sup>#</sup> . . . . .   |                  |                    |
|   |          | <u>46,595</u>      | 9,300  | 9,300            |                    |
| <b>Indiana — 0.6%</b>   |          |                    | Clark County, Nevada Airport System, Series 2008D-2B (LOC: Sumitomo Mitsui Banking) 3.000%, 09/06/2024 <sup>#</sup> . . . . .  |                  |                    |
| Indiana Finance Authority, Parkview Health System Obligated Group, Series 2009C (LOC: Sumitomo Mitsui Banking) 2.880%, 09/06/2024 <sup>#</sup> . . . . .        | 2,175    | <u>2,175</u>       | 4,720  | <u>4,720</u>     |                    |
|   |          |                    | <u>14,020</u>  |                  |                    |
|   |          |                    | <b>New Jersey — 0.3%</b>   |                  |                    |
|   |          |                    | Essex County Improvement Authority, New Jersey, Series 1986 (LOC: Wells Fargo Bank) 3.050%, 09/06/2024 <sup>#</sup> . . . . .  |                  |                    |
|   |          |                    | 1,060  | <u>1,060</u>     |                    |
|   |          |                    | <b>New York — 4.6%</b>   |                  |                    |
|   |          |                    | New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds, Series 2013C-5 (LOC: Sumitomo Mitsui Banking) 2.910%, 09/06/2024 <sup>#</sup> . . . . . |                  |                    |
|   |          |                    | 16,950   | <u>16,950</u>    |                    |

*The accompanying notes are an integral part of the financial statements.*

**RETAIL TAX FREE OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

| Description  | Par    | Value <sup>a</sup> | Description  | Par           | Value <sup>a</sup>  |  |  |  |
|--|--------|--------------------|--|---------------|---|--|--|--|
| <b>VARIABLE RATE DEMAND NOTES — (Continued)</b>  |        |                    | <b>Wisconsin — 1.8%</b>  |               |   |  |  |  |
| <b>Pennsylvania — 4.9%</b>   |        |                    | Wisconsin Health and Educational Facilities Authority, Aspirus Wausau Hospital, Inc., Series 2004 (LOC: JPMorgan Chase Bank) |               |   |  |  |  |
| Lancaster County Hospital Authority, Masonic Homes Project, Series 2008 (LOC: JPMorgan Chase Bank) 3.900%, 09/03/2024 <sup>#</sup> . . . . .                       | \$ 100 | \$ 100             | 2.930%, 09/06/2024 <sup>#</sup> . . . . .  | \$ 6,900      | <u>\$ 6,900</u>   |  |  |  |
| Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds, Series 2020A (LOC: Barclays Bank PLC) 2.930%, 09/06/2024 <sup>#</sup> . . . . .             | 18,320 | <u>18,320</u>      | <b>TOTAL VARIABLE RATE DEMAND NOTES</b>  |               |   |  |  |  |
|  |        | <u>18,420</u>      | (Cost \$277,280) . . . . .   |               |   |  |  |  |
|  |        |                    | <u>277,280</u>   |               |   |  |  |  |
| <b>Rhode Island — 0.4%</b>   |        |                    | <b>NON-FINANCIAL COMPANY COMMERCIAL PAPER — 17.7%</b>  |               |   |  |  |  |
| Rhode Island Health and Educational Building Corp, Brown University, Series 2003B (SPA: Northern Trust Company) 2.850%, 09/06/2024 <sup>#</sup> . . . . .          |        |                    | Hennepin County Minnesota, Series A 3.600%, 09/05/2024. . . . .  |               |   |  |  |  |
|  | 1,450  | <u>1,450</u>       | Texas Technical University, Series A 3.350%, 11/20/2024. . . . .   |               |   |  |  |  |
|  |        |                    | University of Michigan, Series L-1 3.400%, 10/28/2024. . . . .   |               |   |  |  |  |
| <b>Tennessee — 0.2%</b>  |        |                    | University of Minnesota, Series D 3.520%, 10/03/2024. . . . .  |               |   |  |  |  |
| The Public Building Authority of Sevier County, Tennessee, Revenue Program B, Series 2010V-C-1 (GTD: FHLB) 2.940%, 09/06/2024 <sup>#</sup> . . . . .               |        |                    | 740  | <u>740</u>    | University of Texas System, Series A 3.800%, 12/16/2024. . . . .                                  |  |  |  |
|  |        |                    | <u>13,000</u>  |               |   |  |  |  |
|  |        |                    | <b>TOTAL NON-FINANCIAL COMPANY COMMERCIAL PAPER</b>  |               |   |  |  |  |
| <b>Texas — 9.9%</b>  |        |                    | (Cost \$65,677) . . . . .  |               |   |  |  |  |
| City of Houston, Texas, Combined Utility System, Series 2004B (LOC: Sumitomo Mitsui Banking) 2.900%, 09/06/2024 <sup>#</sup> . . . . .                             |        |                    | 6,000  | 6,000         | <u>65,677</u>   |  |  |  |
| City of Houston, Texas, Combined Utility System, Series 2018C (LOC: Barclays Bank PLC) 2.900%, 09/06/2024 <sup>#</sup> . . . . .                                   |        |                    | 12,660   | 12,660        | <b>OTHER MUNICIPAL SECURITIES — 7.5%</b>  |  |  |  |
| Gulf Coast Industrial Development Authority, ExxonMobil Project, Series 2012 (GTD: Exxon Mobil Corp) 4.000%, 09/03/2024 <sup>#</sup> . . . . .                     |        |                    | 17,990   | <u>17,990</u> | City of Blue Ash, Ohio, General Obligation Bond, Series 2024 4.000%, 03/26/2025. . . . .          |  |  |  |
|  |        |                    |  |               |   | City of Hamilton, Ohio, General Obligation Bond, Series 2023 4.500%, 12/19/2024. . . . . |  |  |
|  |        | <u>36,650</u>      |  |               |   | City of Hudson, Ohio, General Obligation Note, Series 2023 4.250%, 12/13/2024. . . . .   |  |  |
| <b>Virginia — 7.3%</b>   |        |                    |  |               |   | City of Powell, Ohio, Bond Anticipation Notes, Series 2024 4.000%, 08/20/2025. . . . .   |  |  |
| Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series 2003E 2.750%, 09/06/2024 <sup>#</sup> . . . . .        |        |                    | 19,960   | 19,960        | County of Lucas, Ohio Various Purpose Improvements Notes, Series 2023 4.375%, 10/11/2024. . . . . |  |  |  |
| Portsmouth Redevelopment & Housing Authority, Phoebus Square Apartments, Series 2008 (LOC: Bank of America) (GTD: FHLMC) 3.020%, 09/06/2024 <sup>#</sup> . . . . . |        |                    | 7,200  | <u>7,200</u>  | <u>2,001</u>  |  |  |  |
|  |        |                    |  |               |   | <b>TOTAL OTHER MUNICIPAL SECURITIES</b>  |  |  |
|  |        | <u>27,160</u>      |  |               |   | (Cost \$27,871) . . . . .  |  |  |
| <b>Washington — 5.1%</b>   |        |                    |  |               |   | <u>27,871</u>  |  |  |
| Port of Tacoma, Subordinate Lien Revenue Bonds, Series 2008B (LOC: Bank of America) 2.850%, 09/06/2024 <sup>#</sup> . . . . .                                      |        |                    | 19,000   | <u>19,000</u> | <b>TOTAL INVESTMENTS<sup>^</sup> — 99.8%</b>  |  |  |  |
|  |        |                    |  |               |   | (Cost \$370,828) . . . . .   |  |  |
|  |        |                    |  |               |   | <u>\$370,828</u>   |  |  |
|  |        |                    |  |               |   | Other Assets and Liabilities, Net — 0.2% . . . . .                                       |  |  |
|  |        |                    |  |               |   | <u>883</u>   |  |  |
|  |        |                    |  |               |   | <b>TOTAL NET ASSETS — 100.0% . . .</b>   |  |  |
|  |        |                    |  |               |   | <u>\$371,711</u>   |  |  |

*The accompanying notes are an integral part of the financial statements.*

**RETAIL TAX FREE OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Concluded)

- 
- Ⓐ Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.
  - # Adjustable Rate Security - The rate is determined by the Remarketing Agent and resets periodically (daily, weekly, monthly, etc.).
  - ∅ The maturity date shown represents the next put date.
  - ▲ On August 31, 2024, the cost of investments for federal income tax purposes was \$370,828. The aggregate gross unrealized appreciation and depreciation of investments, based on this cost, were both \$0.

Investment Abbreviations:

FHLB - Federal Home Loan Bank

FHLMC - Federal Home Loan Mortgage Association

GTD - Guaranteed

LOC - Letter of Credit

SPA - Standby Purchase Agreement

*The accompanying notes are an integral part of the financial statements.*

**TREASURY OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted)

| Description   | Par         | Value <sup>Ⓐ</sup> | Description  | Par       | Value <sup>Ⓐ</sup> |
|---|-------------|--------------------|--|-----------|--------------------|
| <b>U.S. TREASURY DEBT — 44.2%</b>   |             |                    |  |           |                    |
| U.S. Treasury Bills <sup>Ⓞ</sup>  |             |                    |  |           |                    |
| 5.320%, 09/03/2024 . . . . .  | \$1,075,000 | \$1,074,687        | 0.250%, 06/30/2025 . . . . .   | \$ 70,000 | \$ 67,403          |
| 5.202%, 09/05/2024 . . . . .  | 250,000     | 249,857            | 2.750%, 06/30/2025 . . . . .   | 185,000   | 181,592            |
| 5.315%, 09/10/2024 . . . . .  | 1,375,000   | 1,373,198          | 3.000%, 07/15/2025 . . . . .   | 230,000   | 226,193            |
| 5.355%, 09/12/2024 . . . . .  | 270,000     | 269,564            | 5.169% (3 Month U.S. Treasury<br>Money Market Yield + 0.125%),<br>07/31/2025 <sup>△</sup> . . . . .  | 775,000   | 774,726            |
| 5.307%, 09/17/2024 . . . . .  | 970,000     | 967,743            | 2.000%, 08/15/2025 . . . . .   | 50,000    | 48,704             |
| 5.309%, 09/24/2024 . . . . .  | 880,000     | 877,056            | 5.214% (3 Month U.S. Treasury<br>Money Market Yield + 0.170%),<br>10/31/2025 <sup>△</sup> . . . . .  | 800,000   | 799,733            |
| 5.312%, 10/01/2024 . . . . .  | 650,000     | 647,162            | 5.289% (3 Month U.S. Treasury<br>Money Market Yield + 0.245%),<br>01/31/2026 <sup>△</sup> . . . . .  | 625,000   | 625,546            |
| 5.308%, 10/08/2024 . . . . .  | 360,000     | 358,063            | 5.194% (3 Month U.S. Treasury<br>Money Market Yield + 0.150%),<br>04/30/2026 <sup>△</sup> . . . . .  | 625,000   | 625,072            |
| 5.247%, 10/15/2024 . . . . .  | 100,000     | 99,368             | 5.226% (3 Month U.S. Treasury<br>Money Market Yield + 0.182%),<br>07/31/2026 <sup>△</sup> . . . . .  | 100,000   | 99,998             |
| 5.155%, 12/03/2024 . . . . .  | 540,000     | 532,907            | <b>Total U.S. Treasury Debt</b>  |           |                    |
| 5.047%, 12/10/2024 . . . . .  | 460,000     | 453,640            | (Cost \$19,920,825) . . . . .  |           | 19,920,825         |
| 5.041%, 12/17/2024 . . . . .  | 100,000     | 98,522             | <b>U.S. TREASURY REPURCHASE AGREEMENTS — 56.8%</b>   |           |                    |
| 5.214%, 12/19/2024 . . . . .  | 360,000     | 354,395            | Bank of Montreal   |           |                    |
| 4.974%, 12/24/2024 . . . . .  | 75,000      | 73,835             | 5.300%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$200,118<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$204,000) . . . . .              | 200,000   | 200,000            |
| 4.970%, 12/26/2024 . . . . .  | 775,000     | 762,760            | Bank of Nova Scotia  |           |                    |
| 4.940%, 12/31/2024* . . . . .   | 75,000      | 73,791             | 5.310%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$390,160<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$397,729) . . . . .              | 389,930   | 389,930            |
| 5.173%, 01/02/2025 . . . . .  | 190,000     | 186,688            | Barclays Capital Inc.  |           |                    |
| 5.155%, 01/09/2025 . . . . .  | 275,000     | 269,951            | 5.300%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$100,059<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$102,000) . . . . .              | 100,000   | 100,000            |
| 5.058%, 01/16/2025 . . . . .  | 400,000     | 392,406            | BNP Paribas  |           |                    |
| 4.988%, 01/23/2025 . . . . .  | 525,000     | 514,669            | 5.310%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$100,059<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$102,000) . . . . .              | 100,000   | 100,000            |
| 5.000%, 01/30/2025 . . . . .  | 330,000     | 323,174            | 5.330%, dated 06/10/2024,<br>matures 09/06/2024,<br>repurchase price \$405,212<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$408,000) <sup>Ⓞ</sup> . . . . . | 400,000   | 400,000            |
| 4.882%, 02/13/2025 . . . . .  | 75,000      | 73,345             |  |           |                    |
| 4.777%, 02/20/2025 . . . . .  | 50,000      | 48,874             |  |           |                    |
| 4.830%, 03/06/2025* . . . . .   | 200,000     | 195,297            |  |           |                    |
| U.S. Treasury Notes   |             |                    |  |           |                    |
| 0.625%, 10/15/2024 . . . . .  | 490,000     | 487,270            |  |           |                    |
| 1.500%, 10/31/2024 . . . . .  | 315,000     | 313,044            |  |           |                    |
| 2.250%, 10/31/2024 . . . . .  | 100,000     | 99,494             |  |           |                    |
| 5.184% (3 Month U.S. Treasury<br>Money Market Yield + 0.140%),<br>10/31/2024 <sup>△</sup> . . . . . | 475,000     | 475,000            |  |           |                    |
| 2.250%, 11/15/2024 . . . . .  | 200,000     | 198,777            |  |           |                    |
| 1.750%, 12/31/2024 . . . . .  | 570,000     | 564,371            |  |           |                    |
| 2.250%, 12/31/2024 . . . . .  | 110,000     | 109,099            |  |           |                    |
| 1.125%, 01/15/2025 . . . . .  | 225,000     | 222,047            |  |           |                    |
| 1.375%, 01/31/2025 . . . . .  | 75,000      | 73,973             |  |           |                    |
| 2.500%, 01/31/2025 . . . . .  | 250,000     | 247,689            |  |           |                    |
| 5.244% (3 Month U.S. Treasury<br>Money Market Yield + 0.200%),<br>01/31/2025 <sup>△</sup> . . . . . | 600,000     | 600,116            |  |           |                    |
| 1.125%, 02/28/2025 . . . . .  | 175,000     | 171,775            |  |           |                    |
| 2.750%, 02/28/2025 . . . . .  | 800,000     | 791,766            |  |           |                    |
| 4.625%, 02/28/2025 . . . . .  | 425,000     | 424,680            |  |           |                    |
| 0.500%, 03/31/2025 . . . . .  | 75,000      | 73,124             |  |           |                    |
| 3.875%, 03/31/2025 . . . . .  | 50,000      | 49,686             |  |           |                    |
| 2.625%, 04/15/2025 . . . . .  | 200,000     | 197,123            |  |           |                    |
| 2.875%, 04/30/2025 . . . . .  | 50,000      | 49,437             |  |           |                    |
| 3.875%, 04/30/2025 . . . . .  | 75,000      | 74,379             |  |           |                    |
| 5.213% (3 Month U.S. Treasury<br>Money Market Yield + 0.169%),<br>04/30/2025 <sup>△</sup> . . . . . | 600,000     | 600,061            |  |           |                    |
| 2.125%, 05/15/2025 . . . . .  | 235,000     | 230,335            |  |           |                    |
| 2.750%, 05/15/2025 . . . . .  | 150,000     | 147,660            |  |           |                    |

*The accompanying notes are an integral part of the financial statements.*

**TREASURY OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

| Description  | Par        | Value <sup>Ⓐ</sup> | Description  | Par        | Value <sup>Ⓐ</sup> |
|--|------------|--------------------|--|------------|--------------------|
| <b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>   |            |                    |  |            |                    |
| 5.320%, dated 08/19/2024,<br>matures 09/06/2024,<br>repurchase price \$401,064<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$408,000) <sup>Ⓔ</sup> . . . . . | \$ 400,000 | \$ 400,000         | 5.330%, dated 08/30/2024, matures<br>09/06/2024, repurchase price<br>\$175,181* <sup>Ⓔ</sup> . . . . .   | \$ 175,000 | \$ 175,000         |
| 5.340%, dated 06/20/2024,<br>matures 09/06/2024,<br>repurchase price \$177,025<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$178,500) <sup>Ⓔ</sup> . . . . . | 175,000    | 175,000            | 5.330%, dated 08/26/2024,<br>matures 09/06/2024,<br>repurchase price \$200,326<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$204,000) <sup>Ⓔ</sup> . . . . . | 200,000    | 200,000            |
| 5.330%, dated 06/26/2024,<br>matures 09/06/2024,<br>repurchase price \$202,132<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$204,000) <sup>Ⓔ</sup> . . . . . | 200,000    | 200,000            | Federal Reserve Bank of New York   |            |                    |
| BofA Securities Inc.   |            |                    | 5.300%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$2,101,237<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$2,101,237) . . . . .          | 2,100,000  | 2,100,000          |
| 5.310%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$100,059<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$102,000) . . . . .              | 100,000    | 100,000            | FICC/Bank of New York  |            |                    |
| Canadian Imperial Bank of Commerce   |            |                    | 5.320%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$1,300,768<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$1,326,784) . . . . .          | 1,300,000  | 1,300,000          |
| 5.330%, dated 08/15/2024,<br>matures 09/06/2024,<br>repurchase price \$150,489<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$153,430) <sup>Ⓔ</sup> . . . . . | 150,000    | 150,000            | 5.320%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$2,401,419<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$2,448,000) . . . . .          | 2,400,000  | 2,400,000          |
| 5.330%, dated 08/01/2024,<br>matures 09/06/2024,<br>repurchase price \$653,465<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$666,239) <sup>Ⓔ</sup> . . . . . | 650,000    | 650,000            | 5.320%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$3,502,069<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$3,570,000) . . . . .          | 3,500,000  | 3,500,000          |
| 5.310%, dated 07/30/2024,<br>matures 09/06/2024,<br>repurchase price \$201,121<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$205,023) <sup>Ⓔ</sup> . . . . . | 200,000    | 200,000            | FICC/Credit Agricole   |            |                    |
| Credit Agricole Corporate and<br>Investment Bank   |            |                    | 5.300%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$400,236<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$408,183) . . . . .              | 400,000    | 400,000            |
| 5.270%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$260,106<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$265,153) . . . . .              | 259,954    | 259,954            | FICC/Northern Trust  |            |                    |
| 5.330%, dated 08/01/2024,<br>matures 09/03/2024,<br>repurchase price \$175,855<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$178,500) . . . . .              | 175,000    | 175,000            | 5.310%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$3,402,006<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$3,468,000) . . . . .          | 3,400,000  | 3,400,000          |
|  |            |                    | FICC/State Street  |            |                    |
|  |            |                    | 5.320%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$3,001,773<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$3,060,000) . . . . .          | 3,000,000  | 3,000,000          |

*The accompanying notes are an integral part of the financial statements.*

**TREASURY OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Continued)

| Description  | Par        | Value <sup>Ⓐ</sup> | Description  | Par        | Value <sup>Ⓐ</sup> |
|--|------------|--------------------|--|------------|--------------------|
| <b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>   |            |                    |  |            |                    |
| Goldman Sachs & Co. LLC  |            |                    | 5.320%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$250,148<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$255,151) . . . . .                                  | \$ 250,000 | \$ 250,000         |
| 5.250%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$100,058<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$102,000) . . . . .                              | \$ 100,000 | \$ 100,000         | 5.350% (SOFR + 0.020%), dated<br>08/30/2024, matures<br>09/06/2024, repurchase price<br>\$1,251,300 (collateralized by<br>U.S. Treasury obligations: Total<br>market value \$1,275,758) <sup>Ⓐ</sup> . . . . . | 1,250,000  | 1,250,000          |
| HSBC Securities (U.S.A), Inc.  |            |                    | MUFG Securities (Canada) Ltd.  |            |                    |
| 5.270%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$100,059<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$102,060) . . . . .                              | 100,000    | 100,000            | 5.320%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$300,177<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$306,181) . . . . .                                  | 300,000    | 300,000            |
| 5.340% (SOFR + 0.010%), dated<br>08/30/2024, matures<br>09/06/2024, repurchase price<br>\$200,208 (collateralized by U.S.<br>Treasury obligations: Total<br>market value \$204,121) <sup>Ⓐ</sup> . . . . . | 200,000    | 200,000            | 5.340%, dated 08/27/2024,<br>matures 09/03/2024,<br>repurchase price \$300,312<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$306,318) . . . . .                                  | 300,000    | 300,000            |
| ING Financial Markets LLC  |            |                    | 5.340%, dated 08/01/2024,<br>matures 09/06/2024,<br>repurchase price \$452,403<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$461,247) <sup>Ⓐ</sup> . . . . .                     | 450,000    | 450,000            |
| 5.310%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$200,118<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$204,000) . . . . .                              | 200,000    | 200,000            | RBC Dominion Securities Inc.   |            |                    |
| 5.350%, dated 08/27/2024,<br>matures 09/03/2024,<br>repurchase price \$100,104<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$102,000) . . . . .                              | 100,000    | 100,000            | 5.290%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$200,118<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$204,000) . . . . .                                  | 200,000    | 200,000            |
| 5.340%, dated 08/28/2024,<br>matures 09/04/2024,<br>repurchase price \$100,104<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$102,000) . . . . .                              | 100,000    | 100,000            | 5.320%, dated 08/01/2024,<br>matures 09/06/2024,<br>repurchase price \$1,055,586<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$1,071,000) <sup>Ⓐ</sup> . . . . .                 | 1,050,000  | 1,050,000          |
| 5.320%, dated 08/29/2024,<br>matures 09/05/2024,<br>repurchase price \$50,052<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$51,000) . . . . .                                | 50,000     | 50,000             | Royal Bank of Canada   |            |                    |
| JP Morgan Securities LLC   |            |                    | 5.350%, dated 08/27/2024,<br>matures 09/03/2024,<br>repurchase price \$600,624<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$612,000) . . . . .                                  | 600,000    | 600,000            |
| 5.250%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$100,058<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$102,060) . . . . .                              | 100,000    | 100,000            | Societe Generale NY  |            |                    |
|  |            |                    | 5.290%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$100,059<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$102,000) . . . . .                                  | 100,000    | 100,000            |

*The accompanying notes are an integral part of the financial statements.*



**TREASURY OBLIGATIONS FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted) (Concluded)

| Description   | Par        | Value <sup>Ⓐ</sup>  |   |
|---|------------|---------------------|---|
| <b>U.S. TREASURY REPURCHASE AGREEMENTS — (Continued)</b>  |            |                     | Ⓐ Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.   |
| TD Securities (U.S.A) LLC   |            |                     | Ⓞ Rate shown is the annualized yield as of August 31, 2024.   |
| 5.310%, dated 08/30/2024,<br>matures 09/03/2024,<br>repurchase price \$200,118<br>(collateralized by U.S. Treasury<br>obligations: Total market value<br>\$204,000) . . . . . | \$ 200,000 | \$ 200,000          | ★ Security purchased on a when-issued basis. On August 31, 2024, the total cost of investments purchased on a when-issued basis was \$269,088 or 0.6% of total net assets.                                      |
| <b>TOTAL U.S. TREASURY<br/>REPURCHASE AGREEMENTS</b><br>(Cost \$25,624,884) . . . . .   |            | <u>25,624,884</u>   | △ Variable Rate Security - The rate shown is the rate in effect as of August 31, 2024.  |
| <b>TOTAL INVESTMENTS<sup>▲</sup> — 101.0%</b><br>(Cost \$45,545,709) . . . . .  |            | <u>\$45,545,709</u> | ∅ The maturity date shown represents the next put date.   |
| Other Assets and Liabilities,<br>Net — (1.0)% . . . . .   |            | <u>(435,821)</u>    | * This repurchase agreement was entered into on a forward basis, with the purchase date and delivery of collateral scheduled for September 3, 2024.   |
| <b>TOTAL NET ASSETS — 100.0%</b> . . .  |            | <u>\$45,109,888</u> | ▲ On August 31, 2024, the cost of investments for federal income tax purposes was \$45,545,709. The aggregate gross unrealized appreciation and depreciation of investments, based on this cost, were both \$0. |

Investment Abbreviations:  
SOFR - Secured Overnight Financing Rate

*The accompanying notes are an integral part of the financial statements.*

**U.S. TREASURY MONEY MARKET FUND  
SCHEDULE OF INVESTMENTS**

August 31, 2024, all dollars rounded to thousands (000 omitted)

| Description                               | Par       | Value <sup>⊛</sup> | Description   | Par       | Value <sup>⊛</sup>        |
|---|-----------|--------------------|---|-----------|---------------------------|
| <b>U.S. TREASURY DEBT — 101.6%</b>        |           |                    |   |           |                           |
| U.S. Treasury Bills <sup>⊚</sup>          |           |                    |   |           |                           |
| 5.326%, 09/03/2024 . . . . .              | \$200,744 | \$ 200,685         | 5.184% (3 Month U.S. Treasury<br>Money Market Yield + 0.140%),<br>10/31/2024 <sup>△</sup> . . . . . | \$140,568 | \$ 140,581                |
| 5.301%, 09/05/2024 . . . . .              | 217,200   | 217,074            | 5.244% (3 Month U.S. Treasury<br>Money Market Yield + 0.200%),<br>01/31/2025 <sup>△</sup> . . . . . | 65,000    | 65,027                    |
| 5.308%, 09/10/2024 . . . . .              | 285,000   | 284,627            | 3.875%, 03/31/2025 . . . . .  | 1,754     | 1,743                     |
| 5.319%, 09/12/2024 . . . . .              | 324,420   | 323,900            | 5.213% (3 Month U.S. Treasury<br>Money Market Yield + 0.169%),<br>04/30/2025 <sup>△</sup> . . . . . | 79,553    | 79,568                    |
| 5.317%, 09/17/2024 . . . . .              | 398,135   | 397,207            | 2.750%, 05/15/2025 . . . . .  | 20,000    | 19,682                    |
| 5.298%, 09/19/2024 . . . . .              | 264,606   | 263,915            | 2.750%, 06/30/2025 . . . . .  | 10,000    | 9,817                     |
| 5.309%, 09/24/2024 . . . . .              | 285,000   | 284,047            | 5.169% (3 Month U.S. Treasury<br>Money Market Yield + 0.125%),<br>07/31/2025 <sup>△</sup> . . . . . | 96,245    | 96,213                    |
| 5.303%, 09/26/2024 . . . . .              | 311,969   | 310,836            | 5.214% (3 Month U.S. Treasury<br>Money Market Yield + 0.170%),<br>10/31/2025 <sup>△</sup> . . . . . | 103,273   | 103,227                   |
| 5.277%, 10/01/2024 . . . . .              | 200,000   | 199,133            | 5.289% (3 Month U.S. Treasury<br>Money Market Yield + 0.245%),<br>01/31/2026 <sup>△</sup> . . . . . | 69,304    | 69,368                    |
| 5.280%, 10/03/2024 . . . . .              | 135,000   | 134,375            | 5.194% (3 Month U.S. Treasury<br>Money Market Yield + 0.150%),<br>04/30/2026 <sup>△</sup> . . . . . | 191,596   | <u>191,569</u>            |
| 5.298%, 10/08/2024 . . . . .              | 109,855   | 109,265            | <b>TOTAL U.S. TREASURY DEBT</b>   |           |                           |
| 5.273%, 10/10/2024 . . . . .              | 148,500   | 147,663            | (Cost \$6,191,770). . . . .   |           | <u>6,191,770</u>          |
| 5.240%, 10/15/2024 . . . . .              | 230,207   | 228,753            | <b>TOTAL INVESTMENTS<sup>▲</sup> — 101.6%</b>   |           |                           |
| 5.242%, 10/17/2024 . . . . .              | 125,000   | 124,174            | (Cost \$6,191,770). . . . .   |           | <u>\$6,191,770</u>        |
| 5.255%, 10/22/2024 . . . . .              | 170,000   | 168,752            | Other Assets and Liabilities,   |           |                           |
| 5.203%, 10/24/2024 . . . . .              | 98,298    | 97,555             | Net — (1.6)% . . . . .  |           | <u>(97,498)</u>           |
| 5.234%, 10/29/2024 . . . . .              | 100,000   | 99,168             | <b>TOTAL NET ASSETS — 100.0%</b> . . . . .  |           | <u><u>\$6,094,272</u></u> |
| 5.259%, 11/05/2024 . . . . .              | 150,000   | 148,595            |   |           |                           |
| 5.189%, 11/07/2024 . . . . .              | 160,000   | 158,476            |   |           |                           |
| 5.120%, 11/14/2024 . . . . .              | 125,000   | 123,703            |   |           |                           |
| 5.183%, 11/19/2024 . . . . .              | 110,000   | 108,766            |   |           |                           |
| 5.107%, 11/21/2024 . . . . .              | 132,099   | 130,602            |   |           |                           |
| 5.172%, 11/26/2024 . . . . .              | 101,745   | 100,505            |   |           |                           |
| 5.028%, 11/29/2024 . . . . .              | 150,000   | 148,161            |   |           |                           |
| 5.087%, 12/03/2024 . . . . .              | 60,000    | 59,222             |   |           |                           |
| 5.031%, 12/10/2024 . . . . .              | 100,000   | 98,622             |   |           |                           |
| 5.120%, 12/12/2024 . . . . .              | 47,145    | 46,471             |   |           |                           |
| 5.013%, 12/17/2024 . . . . .              | 181,949   | 179,275            |   |           |                           |
| 5.215%, 12/19/2024 . . . . .              | 1,025     | 1,009              |   |           |                           |
| 4.986%, 12/24/2024 . . . . .              | 166,132   | 163,545            |   |           |                           |
| 4.525%, 12/26/2024 . . . . .              | 15,000    | 14,784             |   |           |                           |
| 4.940%, 12/31/2024 <sup>★</sup> . . . . . | 50,000    | 49,194             |   |           |                           |
| 5.157%, 01/02/2025 . . . . .              | 35,000    | 34,392             |   |           |                           |
| 5.061%, 01/09/2025 . . . . .              | 25,000    | 24,549             |   |           |                           |
| 5.047%, 01/16/2025 . . . . .              | 103,643   | 101,680            |   |           |                           |
| 4.991%, 01/23/2025 . . . . .              | 84,783    | 83,114             |   |           |                           |
| 4.819%, 02/20/2025 . . . . .              | 5,000     | 4,886              |   |           |                           |
| 4.830%, 03/06/2025 <sup>★</sup> . . . . . | 25,000    | 24,413             |   |           |                           |
| U.S. Treasury Notes                       |           |                    |   |           |                           |
| 0.625%, 10/15/2024 . . . . .              | 10,000    | 9,944              |   |           |                           |
| 1.500%, 10/31/2024 . . . . .              | 10,000    | 9,938              |   |           |                           |

⊛ Securities are valued in accordance with procedures described in note 2 in Notes to Financial Statements.

⊚ Rate shown is the annualized yield as of August 31, 2024.

★ Security purchased on a when-issued basis. On August 31, 2024, the total cost of investments purchased on a when-issued basis was \$73,607 or 1.2% of total net assets.

△ Variable Rate Security - The rate shown is the rate in effect as of August 31, 2024.

▲ On August 31, 2024, the cost of investments for federal income tax purposes was \$6,191,770. The aggregate gross unrealized appreciation and depreciation of investments, based on this cost, were both \$0.

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF ASSETS AND LIABILITIES

August 31, 2024, all dollars and shares are rounded to thousands (000 omitted), except per share data

|   | Government<br>Obligations<br>Fund | Institutional<br>Prime<br>Obligations<br>Fund* | Retail Prime<br>Obligations<br>Fund | Retail Tax<br>Free<br>Obligations<br>Fund | Treasury<br>Obligations<br>Fund | U.S.<br>Treasury<br>Money<br>Market Fund |
|---|-----------------------------------|--|-------------------------------------|---|---------------------------------|--|
| Investments in securities, at cost . . . . .  | \$46,814,996                      | \$ 623,237                                     | \$1,611,361                         | \$370,828                                 | \$19,920,825                    | \$6,191,770                              |
| Repurchase agreements, at cost . . . . .  | 47,536,472                        | 640,286  | 1,243,358                           | —   | 25,624,884                      | —  |
| <b>ASSETS:</b>  |                                   |  |                                     |   |                                 |  |
| Investments, in securities, at value . . . . .  | \$46,814,996                      | \$ 623,086                                     | \$1,611,361                         | \$370,828                                 | \$19,920,825                    | \$6,191,770                              |
| Repurchase agreements, at value . . . . .   | 47,536,472                        | 640,286  | 1,243,358                           | —   | 25,624,884                      | —  |
| Cash . . . . .  | 256,364                           | —  | —                                   | 15  | 125,000                         | 2  |
| Receivable for interest . . . . .   | 224,453                           | 606  | 2,290                               | 1,860                                     | 89,089                          | 3,824                                    |
| Receivable for capital shares sold . . . . .  | 27                                | —  | 16                                  | 52  | —                               | 350                                      |
| Prepaid directors' retainer . . . . .   | 31                                | 6  | 7                                   | 6   | 19                              | 7  |
| Prepaid expenses and other assets . . . . .   | 148                               | 49   | 89                                  | 57  | 126                             | 61                                       |
| <b>Total assets</b> . . . . .   | <u>94,832,491</u>                 | <u>1,264,033</u>                               | <u>2,857,121</u>                    | <u>372,818</u>                            | <u>45,759,943</u>               | <u>6,196,014</u>                         |
| <b>LIABILITIES:</b>   |                                   |  |                                     |   |                                 |  |
| Dividends payable . . . . .   | 388,124                           | 5,513  | 12,399                              | 1,036                                     | 197,098                         | 26,688                                   |
| Payable for investments purchased . . . . .   | 1,047,775                         | 39,958   | 39,958                              | —   | 444,089                         | 73,607                                   |
| Payable to affiliates (note 3) . . . . .  | 12,680                            | 182  | 356                                 | 30  | 6,467                           | 1,024                                    |
| Payable for capital shares redeemed . . . . .   | 310                               | —  | 1,067                               | —   | 131                             | 1  |
| Payable for distribution and shareholder services . . . . .                                 | 4,291                             | 58   | 275                                 | 21  | 2,206                           | 396                                      |
| Accrued expenses and other liabilities . . . . .  | 116                               | 21   | 24                                  | 20  | 64                              | 26                                       |
| <b>Total liabilities</b> . . . . .  | <u>1,453,296</u>                  | <u>45,732</u>                                  | <u>54,079</u>                       | <u>1,107</u>                              | <u>650,055</u>                  | <u>101,742</u>                           |
| <b>NET ASSETS</b> . . . . .   | <u>\$93,379,195</u>               | <u>\$1,218,301</u>                             | <u>\$2,803,042</u>                  | <u>\$371,711</u>                          | <u>\$45,109,888</u>             | <u>\$6,094,272</u>                       |
| <b>COMPOSITION OF NET ASSETS:</b>   |                                   |  |                                     |   |                                 |  |
| Portfolio capital . . . . .   | \$93,378,929                      | \$1,218,452                                    | \$2,803,041                         | \$371,716                                 | \$45,109,904                    | \$6,094,334                              |
| Total distributable earnings (losses) . . . . .   | 266                               | (151)  | 1                                   | (5)                                       | (16)                            | (62)                                     |
| <b>Net assets</b> . . . . .   | <u>\$93,379,195</u>               | <u>\$1,218,301</u>                             | <u>\$2,803,042</u>                  | <u>\$371,711</u>                          | <u>\$45,109,888</u>             | <u>\$6,094,272</u>                       |
| <b>Class A:</b>   |                                   |  |                                     |   |                                 |  |
| Net assets . . . . .  | \$ 259,884                        | \$ —   | \$ 638,253                          | \$ 29,607                                 | \$ 518,369                      | \$ 55,905                                |
| Shares issued and outstanding (\$0.01 par value - 5 billion authorized per fund*) . . . . . | 259,882                           | —  | 638,253                             | 29,606                                    | 518,373                         | 55,896                                   |
| Net asset value, offering price and redemption price per share . . . . .                    | \$ 1.00                           | \$ —   | \$ 1.00                             | \$ 1.00                                   | \$ 1.00                         | \$ 1.00                                  |
| <b>Class D:</b>   |                                   |  |                                     |   |                                 |  |
| Net assets . . . . .  | \$ 4,460,545                      | \$ —   | \$ —                                | \$ —                                      | \$ 1,865,337                    | \$ 108,230                               |
| Shares issued and outstanding (\$0.01 par value - 20 billion authorized per fund) . . . . . | 4,460,515                         | —  | —                                   | —   | 1,865,357                       | 108,229                                  |
| Net asset value, offering price and redemption price per share . . . . .                    | \$ 1.00                           | \$ —   | \$ —                                | \$ —                                      | \$ 1.00                         | \$ 1.00                                  |
| <b>Class P:</b>   |                                   |  |                                     |   |                                 |  |
| Net assets . . . . .  | \$ 3,645,452                      | \$ —   | \$ —                                | \$ —                                      | \$ 1,565,527                    | \$ —                                     |
| Shares issued and outstanding (\$0.01 par value - 20 billion authorized per fund) . . . . . | 3,645,446                         | —  | —                                   | —   | 1,565,509                       | —  |
| Net asset value, offering price and redemption price per share . . . . .                    | \$ 1.00                           | \$ —   | \$ —                                | \$ —                                      | \$ 1.00                         | \$ —                                     |

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF ASSETS AND LIABILITIES

August 31, 2024, all dollars and shares are rounded to thousands (000 omitted), except per share data (Continued)

|  | Government<br>Obligations<br>Fund | Institutional<br>Prime<br>Obligations<br>Fund* | Retail Prime<br>Obligations<br>Fund | Retail Tax<br>Free<br>Obligations<br>Fund | Treasury<br>Obligations<br>Fund | U.S.<br>Treasury<br>Money<br>Market Fund |
|--|-----------------------------------|--|-------------------------------------|---|---------------------------------|--|
| <b>Class T:</b>  |                                   |  |                                     |   |                                 |  |
| Net assets . . . . .   | \$ 28,588                         | \$ 90,174                                      | \$ 4,260                            | \$ 15,349                                 | \$ 3,116                        | \$ 17,198                                |
| Shares issued and outstanding<br>(\$0.01 par value - 20 billion<br>authorized per fund**)    | 28,591                            | 90,180   | 4,262                               | 15,308                                    | 3,115                           | 17,207                                   |
| Net asset value, offering price and<br>redemption price per share . . . . .                  | \$ 1.00                           | \$ 0.9999                                      | \$ 1.00                             | \$ 1.00                                   | \$ 1.00                         | \$ 1.00                                  |
| <b>Class U:</b>  |                                   |  |                                     |   |                                 |  |
| Net assets . . . . .   | \$ 3,459,780                      | \$ —   | \$ —                                | \$ —                                      | \$ —                            | \$ —                                     |
| Shares issued and outstanding<br>(\$0.01 par value - 20 billion<br>authorized)               | 3,459,753                         | —  | —                                   | —   | —                               | —  |
| Net asset value, offering price and<br>redemption price per share . . . . .                  | \$ 1.00                           | \$ —   | \$ —                                | \$ —                                      | \$ —                            | \$ —                                     |
| <b>Class V:</b>  |                                   |  |                                     |   |                                 |  |
| Net assets . . . . .   | \$ 3,965,846                      | \$ 66,276                                      | \$ 1,159                            | \$ 27                                     | \$ 1,522,548                    | \$ 408,786                               |
| Shares issued and outstanding<br>(\$0.01 par value - 20 billion<br>authorized per fund)      | 3,965,824                         | 66,279   | 1,159                               | 27  | 1,522,554                       | 408,779                                  |
| Net asset value, offering price and<br>redemption price per share . . . . .                  | \$ 1.00                           | \$ 0.9999                                      | \$ 1.00                             | \$ 1.00                                   | \$ 1.00                         | \$ 1.00                                  |
| <b>Class X:</b>  |                                   |  |                                     |   |                                 |  |
| Net assets . . . . .   | \$30,609,048                      | \$ —   | \$2,011,702                         | \$ —                                      | \$15,259,289                    | \$ —                                     |
| Shares issued and outstanding<br>(\$0.01 par value - 20 billion<br>authorized per fund****)  | 30,608,922                        | —  | 2,011,702                           | —   | 15,259,295                      | —  |
| Net asset value, offering price and<br>redemption price per share . . . . .                  | \$ 1.00                           | \$ —   | \$ 1.00                             | \$ —                                      | \$ 1.00                         | \$ —                                     |
| <b>Class Y:</b>  |                                   |  |                                     |   |                                 |  |
| Net assets . . . . .   | \$12,263,168                      | \$197,770                                      | \$ 29,653                           | \$ 20,621                                 | \$ 5,320,429                    | \$1,298,658                              |
| Shares issued and outstanding<br>(\$0.01 par value - 20 billion<br>authorized per fund)      | 12,263,067                        | 197,775  | 29,651                              | 20,614                                    | 5,320,459                       | 1,298,596                                |
| Net asset value, offering price and<br>redemption price per share . . . . .                  | \$ 1.00                           | \$ 1.0000                                      | \$ 1.00                             | \$ 1.00                                   | \$ 1.00                         | \$ 1.00                                  |
| <b>Class Z:</b>  |                                   |  |                                     |   |                                 |  |
| Net assets . . . . .   | \$34,686,884                      | \$864,081                                      | \$ 118,015                          | \$306,107                                 | \$19,055,273                    | \$4,205,495                              |
| Shares issued and outstanding<br>(\$0.01 par value - 20 billion<br>authorized per fund*****) | 34,686,684                        | 864,211  | 118,014                             | 306,140                                   | 19,055,332                      | 4,205,541                                |
| Net asset value, offering price and<br>redemption price per share . . . . .                  | \$ 1.00                           | \$ 0.9998                                      | \$ 1.00                             | \$ 1.00                                   | \$ 1.00                         | \$ 1.00                                  |

\* The fund is required to round to its current net asset value per share to a minimum of the 4th decimal place.

\*\* 20 billion shares were authorized for Retail Prime Obligations Fund and U.S. Treasury Money Market Fund.

\*\*\* 5 billion shares were authorized for Institutional Prime Obligations Fund.

\*\*\*\* 100 billion shares were authorized for Government Obligations Fund.

\*\*\*\*\* 100 billion shares were authorized for Government Obligations Fund and Treasury Obligations Fund.

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF OPERATIONS

For the year ended August 31, 2024, all dollars are rounded to thousands (000 omitted)

|  | Government<br>Obligations<br>Fund | Institutional<br>Prime<br>Obligations<br>Fund | Retail Prime<br>Obligations<br>Fund | Retail Tax<br>Free<br>Obligations<br>Fund | Treasury<br>Obligations<br>Fund | U.S.<br>Treasury<br>Money<br>Market Fund |
|--|-----------------------------------|---|-------------------------------------|---|---------------------------------|--|
| <b>INVESTMENT INCOME:</b>  |                                   |   |                                     |   |                                 |  |
| Interest income .....  | \$4,423,099                       | \$86,895                                      | \$164,054                           | \$13,304                                  | \$2,584,692                     | \$277,758                                |
| <b>Total investment income .....</b>   | <u>4,423,099</u>                  | <u>86,895</u>                                 | <u>164,054</u>                      | <u>13,304</u>                             | <u>2,584,692</u>                | <u>277,758</u>                           |
| <b>EXPENSES</b> (Note 1 and Note 3):   |                                   |   |                                     |   |                                 |  |
| Investment advisory fees .....   | 82,040                            | 1,582   | 2,966                               | 379                                       | 48,007                          | 5,157                                    |
| Administration fees and<br>expenses .....  | 74,578                            | 1,499   | 3,034                               | 379                                       | 43,846                          | 4,737                                    |
| Transfer agent fees and<br>expenses .....  | 632                               | 45  | 102                                 | 41  | 400                             | 81                                       |
| Custodian fees .....   | 2,053                             | 41  | 75                                  | 9   | 1,205                           | 129                                      |
| Legal fees .....   | 181                               | 58  | 46                                  | 42  | 120                             | 50                                       |
| Audit fees .....   | 122                               | 33  | 33                                  | 30  | 108                             | 36                                       |
| Registration fees .....  | 325                               | 137   | 194                                 | 154                                       | 1,052                           | 181                                      |
| Postage and printing fees .....  | 157                               | 3   | 41                                  | 2   | 79                              | 8  |
| Directors' fees .....  | 520                               | 127   | 132                                 | 120                                       | 368                             | 142                                      |
| Other expenses .....   | 629                               | 175   | 118                                 | 98  | 417                             | 172                                      |
| Distribution and shareholder<br>servicing (12b-1) fees:                                  |                                   |   |                                     |   |                                 |  |
| Class A .....  | 617                               | —   | 1,470                               | 77  | 926                             | 197                                      |
| Class D .....  | 6,268                             | —   | —                                   | —   | 2,500                           | 180                                      |
| Shareholder servicing (non 12b-1)<br>fees:   |                                   |   |                                     |   |                                 |  |
| Class A .....  | 642                               | —   | 1,504                               | 77  | 1,403                           | 197                                      |
| Class D .....  | 10,438                            | —   | —                                   | —   | 4,162                           | 300                                      |
| Class T .....  | 70                                | 167   | 9                                   | 31  | 6                               | 35                                       |
| Class V .....  | 3,166                             | 72  | —                                   | 7   | 1,159                           | 340                                      |
| Class Y .....  | 25,954                            | 447   | 36                                  | 46  | 13,256                          | 2,546                                    |
| Total expenses .....   | 208,392                           | 4,386   | 9,760                               | 1,492                                     | 119,014                         | 14,488                                   |
| Less: Fee waivers (note 3) .....   | (23,385)                          | (536)   | (1,802)                             | (480)                                     | (15,161)                        | (341)                                    |
| Total net expenses .....   | <u>185,007</u>                    | <u>3,850</u>                                  | <u>7,958</u>                        | <u>1,012</u>                              | <u>103,853</u>                  | <u>14,147</u>                            |
| <b>Investment income - net .....</b>   | <u>4,238,092</u>                  | <u>83,045</u>                                 | <u>156,096</u>                      | <u>12,292</u>                             | <u>2,480,839</u>                | <u>263,611</u>                           |
| Net gain (loss) on<br>investments .....  | 260                               | —   | —                                   | (5)                                       | (16)                            | 8  |
| <b>Net change in unrealized<br/>appreciation (depreciation) on<br/>investments .....</b> | <u>—</u>                          | <u>(135)</u>                                  | <u>—</u>                            | <u>—</u>                                  | <u>—</u>                        | <u>—</u>                                 |
| <b>NET INCREASE IN NET ASSETS<br/>RESULTING FROM<br/>OPERATIONS .....</b>                |                                   |   |                                     |   |                                 |  |
|  | <u>\$4,238,352</u>                | <u>\$82,910</u>                               | <u>\$156,096</u>                    | <u>\$12,287</u>                           | <u>\$2,480,823</u>              | <u>\$263,619</u>                         |

*The accompanying notes are an integral part of the financial statements.*

**STATEMENT OF CHANGES IN NET ASSETS**  
all dollars are rounded to thousands (000 omitted)

|  | Government<br>Obligations Fund |                    | Institutional Prime<br>Obligations Fund |                 | Retail Prime<br>Obligations Fund |                    |
|--|--------------------------------|--------------------|---|-----------------|----------------------------------|--------------------|
|  | Year Ended August 31,<br>2024  | 2023               | Year Ended August 31,<br>2024           | 2023            | Year Ended August 31,<br>2024    | 2023               |
| <b>OPERATIONS:</b>   |                                |                    |   |                 |                                  |                    |
| Investment income - net . . . . .  | \$ 4,238,092                   | \$ 2,922,587       | \$ 83,045                               | \$ 58,951       | \$ 156,096                       | \$ 112,490         |
| Net realized gain (loss) on<br>investments . . . . .   | 260                            | (28)               | —                                       | 83              | —                                | —                  |
| Net change in unrealized<br>appreciation (depreciation) on<br>investments . . . . .                    | —                              | —                  | (135)                                   | 51              | —                                | —                  |
| <b>Net increase in net assets<br/>resulting from operations . . . . .</b>                              | <u>4,238,352</u>               | <u>2,922,559</u>   | <u>82,910</u>                           | <u>59,085</u>   | <u>156,096</u>                   | <u>112,490</u>     |
| <b>DISTRIBUTIONS TO<br/>SHAREHOLDERS (Note 1):</b>   |                                |                    |   |                 |                                  |                    |
| Class A . . . . .  | (11,944)                       | (9,876)            | —                                       | —               | (28,756)                         | (16,610)           |
| Class D . . . . .  | (200,222)                      | (152,016)          | —                                       | —               | —                                | —                  |
| Class P . . . . .  | (132,314)                      | (44,069)           | —                                       | —               | —                                | —                  |
| Class T . . . . .  | (1,754)                        | (40,371)           | (4,248)                                 | (2,836)         | (229)                            | (51,876)           |
| Class U . . . . .  | (127,654)                      | (102,512)          | —                                       | —               | —                                | —                  |
| Class V . . . . .  | (161,330)                      | (106,040)          | (3,763)                                 | (2,743)         | (19)                             | (703)              |
| Class X . . . . .  | (1,414,235)                    | (856,181)          | —                                       | —               | (119,284)                        | (25,289)           |
| Class Y . . . . .  | (513,400)                      | (378,777)          | (9,021)                                 | (8,400)         | (724)                            | (543)              |
| Class Z . . . . .  | (1,675,239)                    | (1,232,826)        | (66,096)                                | (44,972)        | (7,084)                          | (17,469)           |
| <b>Total distributions . . . . .</b>   | <u>(4,238,092)</u>             | <u>(2,922,668)</u> | <u>(83,128)</u>                         | <u>(58,951)</u> | <u>(156,096)</u>                 | <u>(112,490)</u>   |
| <b>CAPITAL SHARE TRANSACTIONS<br/>AT NET ASSET VALUE OF \$1.00<br/>PER SHARE (Note 1):<sup>1</sup></b> |                                |                    |   |                 |                                  |                    |
| <b>Class A:</b>  |                                |                    |   |                 |                                  |                    |
| Proceeds from sales . . . . .  | 923,091                        | 1,009,744          | —                                       | —               | 658,443                          | 767,237            |
| Reinvestment of distributions . . . . .  | 1,529                          | 815                | —                                       | —               | 24,408                           | 12,312             |
| Payments for redemptions . . . . .   | (913,055)                      | (1,150,757)        | —                                       | —               | (576,314)                        | (534,774)          |
| <b>Increase (decrease) in net assets<br/>from Class A transactions . . . . .</b>                       | <u>11,565</u>                  | <u>(140,198)</u>   | <u>—</u>                                | <u>—</u>        | <u>106,537</u>                   | <u>244,775</u>     |
| <b>Class D:</b>  |                                |                    |   |                 |                                  |                    |
| Proceeds from sales . . . . .  | 12,358,580                     | 9,241,642          | —                                       | —               | —                                | —                  |
| Reinvestment of distributions . . . . .  | —                              | —                  | —                                       | —               | —                                | —                  |
| Payments for redemptions . . . . .   | (12,360,565)                   | (9,325,078)        | —                                       | —               | —                                | —                  |
| <b>Decrease in net assets from<br/>Class D transactions . . . . .</b>                                  | <u>(1,985)</u>                 | <u>(83,436)</u>    | <u>—</u>                                | <u>—</u>        | <u>—</u>                         | <u>—</u>           |
| <b>Class P:</b>  |                                |                    |   |                 |                                  |                    |
| Proceeds from sales . . . . .  | 23,856,408                     | 6,919,997          | —                                       | —               | —                                | —                  |
| Reinvestment of distributions . . . . .  | 44,853                         | 7,386              | —                                       | —               | —                                | —                  |
| Payments for redemptions . . . . .   | (22,523,372)                   | (5,683,147)        | —                                       | —               | —                                | —                  |
| <b>Increase in net assets from<br/>Class P transactions . . . . .</b>                                  | <u>1,377,889</u>               | <u>1,244,236</u>   | <u>—</u>                                | <u>—</u>        | <u>—</u>                         | <u>—</u>           |
| <b>Class T:</b>  |                                |                    |   |                 |                                  |                    |
| Proceeds from sales . . . . .  | 125,495                        | 1,669,808          | 517,211                                 | 193,588         | 4,890                            | 1,643,170          |
| Reinvestment of distributions . . . . .  | —                              | —                  | —                                       | —               | 124                              | 35                 |
| Payments for redemptions . . . . .   | (127,827)                      | (3,010,376)        | (490,621)                               | (192,999)       | (5,532)                          | (3,314,210)        |
| <b>Increase (decrease) in net assets<br/>from Class T transactions . . . . .</b>                       | <u>(2,332)</u>                 | <u>(1,340,568)</u> | <u>26,590</u>                           | <u>589</u>      | <u>(518)</u>                     | <u>(1,671,005)</u> |

*The accompanying notes are an integral part of the financial statements.*

**STATEMENT OF CHANGES IN NET ASSETS**  
all dollars are rounded to thousands (000 omitted) (Continued)

|  | Government<br>Obligations Fund |                      | Institutional Prime<br>Obligations Fund |                     | Retail Prime<br>Obligations Fund |                     |
|--|--------------------------------|----------------------|---|---------------------|----------------------------------|---------------------|
|  | Year Ended August 31,          |                      | Year Ended August 31,                   |                     | Year Ended August 31,            |                     |
|  | 2024                           | 2023                 | 2024                                    | 2023                | 2024                             | 2023                |
| <b>Class U:</b>  |                                |                      |   |                     |                                  |                     |
| Proceeds from sales . . . . .  | \$ 32,483,163                  | \$ 29,580,376        | \$ —                                    | \$ —                | \$ —                             | \$ —                |
| Reinvestment of distributions . . . . .  | —                              | —                    | —                                       | —                   | —                                | —                   |
| Payments for redemptions . . . . .   | (31,153,268)                   | (31,264,693)         | —                                       | —                   | —                                | —                   |
| <b>Increase (decrease) in net assets<br/>from Class U transactions . . . . .</b>           | <u>1,329,895</u>               | <u>(1,684,317)</u>   | <u>—</u>                                | <u>—</u>            | <u>—</u>                         | <u>—</u>            |
| <b>Class V:</b>  |                                |                      |   |                     |                                  |                     |
| Proceeds from sales . . . . .  | 16,675,380                     | 11,415,327           | 77,550                                  | 144,895             | 1,322                            | 28,242              |
| Reinvestment of distributions . . . . .  | 32,060                         | 7,721                | 717                                     | 165                 | 4                                | —                   |
| Payments for redemptions . . . . .   | (15,596,946)                   | (10,596,230)         | (94,158)                                | (114,203)           | (401)                            | (52,526)            |
| <b>Increase (decrease) in net assets<br/>from Class V transactions . . . . .</b>           | <u>1,110,494</u>               | <u>826,818</u>       | <u>(15,891)</u>                         | <u>30,857</u>       | <u>925</u>                       | <u>(24,284)</u>     |
| <b>Class X:</b>  |                                |                      |   |                     |                                  |                     |
| Proceeds from sales . . . . .  | 206,576,634                    | 145,550,208          | —                                       | —                   | 2,256,223                        | 2,654,674           |
| Reinvestment of distributions . . . . .  | 318,355                        | 133,517              | —                                       | —                   | 20                               | 29                  |
| Payments for redemptions . . . . .   | (200,147,816)                  | (148,233,056)        | —                                       | —                   | (2,426,209)                      | (480,759)           |
| <b>Increase (decrease) in net assets<br/>from Class X transactions . . . . .</b>           | <u>6,747,173</u>               | <u>(2,549,331)</u>   | <u>—</u>                                | <u>—</u>            | <u>(169,966)</u>                 | <u>2,173,944</u>    |
| <b>Class Y:</b>  |                                |                      |   |                     |                                  |                     |
| Proceeds from sales . . . . .  | 43,149,208                     | 36,778,763           | 843,056                                 | 946,510             | 53,363                           | 52,265              |
| Reinvestment of distributions . . . . .  | 57,564                         | 29,139               | 64                                      | 55                  | —                                | —                   |
| Payments for redemptions . . . . .   | (40,707,390)                   | (36,606,484)         | (839,398)                               | (976,748)           | (35,269)                         | (43,635)            |
| <b>Increase (decrease) in net assets<br/>from Class Y transactions . . . . .</b>           | <u>2,499,382</u>               | <u>201,418</u>       | <u>3,722</u>                            | <u>(30,183)</u>     | <u>18,094</u>                    | <u>8,630</u>        |
| <b>Class Z:</b>  |                                |                      |   |                     |                                  |                     |
| Proceeds from sales . . . . .  | 309,146,915                    | 377,908,637          | 4,343,740                               | 4,211,258           | 361,883                          | 591,717             |
| Reinvestment of distributions . . . . .  | 332,956                        | 130,066              | 1,366                                   | 3,437               | 4,799                            | 4,438               |
| Payments for redemptions . . . . .   | (305,925,725)                  | (377,527,202)        | (5,070,048)                             | (3,552,788)         | (367,918)                        | (946,387)           |
| <b>Increase (decrease) in net assets<br/>from Class Z transactions . . . . .</b>           | <u>3,554,146</u>               | <u>511,501</u>       | <u>(724,942)</u>                        | <u>661,907</u>      | <u>(1,236)</u>                   | <u>(350,232)</u>    |
| <b>Increase (decrease) in net assets<br/>from capital share<br/>transactions . . . . .</b> | <u>16,626,227</u>              | <u>(3,013,877)</u>   | <u>(710,521)</u>                        | <u>663,170</u>      | <u>(46,164)</u>                  | <u>381,828</u>      |
| <b>Total increase (decrease) in<br/>net assets . . . . .</b>                               | <u>16,626,487</u>              | <u>(3,013,986)</u>   | <u>(710,739)</u>                        | <u>663,304</u>      | <u>(46,164)</u>                  | <u>381,828</u>      |
| <b>Net assets at beginning of year . . . . .</b>   | <u>76,752,708</u>              | <u>79,766,694</u>    | <u>1,929,040</u>                        | <u>1,265,736</u>    | <u>2,849,206</u>                 | <u>2,467,378</u>    |
| <b>Net assets at end of year . . . . .</b>   | <u>\$ 93,379,195</u>           | <u>\$ 76,752,708</u> | <u>\$ 1,218,301</u>                     | <u>\$ 1,929,040</u> | <u>\$ 2,803,042</u>              | <u>\$ 2,849,206</u> |

<sup>1</sup> For further information on Institutional Prime Obligations Fund capital share transactions, see note 4 in Notes to Financial Statements.

*The accompanying notes are an integral part of the financial statements.*

**STATEMENT OF CHANGES IN NET ASSETS**  
all dollars are rounded to thousands (000 omitted) (Continued)

|  | Retail Tax<br>Free Obligations Fund<br>Year Ended August 31, |                | Treasury<br>Obligations Fund<br>Year Ended August 31, |                    | U.S. Treasury<br>Money Market Fund<br>Year Ended August 31, |                  |
|--|--|----------------|---|--------------------|---|------------------|
|  | 2024   | 2023           | 2024  | 2023               | 2024  | 2023             |
| <b>OPERATIONS:</b>   |  |                |   |                    |   |                  |
| Investment income - net . . . . .  | \$ 12,292  | \$ 9,379       | \$ 2,480,839  | \$ 1,717,488       | \$ 263,611  | \$ 154,887       |
| Net realized gain (loss) on<br>investments . . . . .                             | (5)  | 62             | (16)  | 92                 | 8   | (10)             |
| <b>Net increase in net assets<br/>resulting from operations . . . . .</b>        | <u>12,287</u>  | <u>9,441</u>   | <u>2,480,823</u>                                      | <u>1,717,580</u>   | <u>263,619</u>  | <u>154,877</u>   |
| <b>DISTRIBUTIONS TO</b>  |  |                |   |                    |   |                  |
| <b>SHAREHOLDERS (Note 1):</b>  |  |                |   |                    |   |                  |
| Class A . . . . .  | (860)  | (600)          | (26,493)  | (15,384)           | (3,657)   | (1,915)          |
| Class D . . . . .  | —  | —              | (79,651)  | (62,421)           | (5,732)   | (2,231)          |
| Class P . . . . .  | —  | —              | (113,542)   | (169,166)          | —   | —                |
| Class T . . . . .  | (491)  | (5,460)        | (145)   | (15,451)           | (880)   | (2,869)          |
| Class V . . . . .  | (212)  | (77)           | (58,925)  | (41,329)           | (17,272)  | (9,068)          |
| Class X . . . . .  | —  | —              | (972,822)   | (588,766)          | —   | —                |
| Class Y . . . . .  | (559)  | (393)          | (261,536)   | (149,949)          | (50,257)  | (19,974)         |
| Class Z . . . . .  | (10,216)   | (2,849)        | (967,777)   | (675,022)          | (185,813)   | (118,830)        |
| <b>Total distributions . . . . .</b>   | <u>(12,338)</u>  | <u>(9,379)</u> | <u>(2,480,891)</u>                                    | <u>(1,717,488)</u> | <u>(263,611)</u>  | <u>(154,887)</u> |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |  |                |   |                    |   |                  |
| <b>AT NET ASSET VALUE OF \$1.00</b>  |  |                |   |                    |   |                  |
| <b>PER SHARE (Note 1):<sup>1</sup></b>   |  |                |   |                    |   |                  |
| <b>Class A:</b>  |  |                |   |                    |   |                  |
| Proceeds from sales . . . . .  | 51,468   | 41,675         | 1,544,838   | 2,463,951          | 2,027,858   | 208,146          |
| Reinvestment of distributions . . . . .  | 113  | 48             | 11,068  | 4,318              | 606   | 332              |
| Payments for redemptions . . . . .   | (51,630)   | (47,311)       | (1,647,923)   | (2,067,487)        | (2,120,486)   | (93,303)         |
| <b>Increase (decrease) in net assets<br/>from Class A transactions . . . . .</b> | <u>(49)</u>  | <u>(5,588)</u> | <u>(92,017)</u>                                       | <u>400,782</u>     | <u>(92,022)</u>   | <u>115,175</u>   |
| <b>Class D:</b>  |  |                |   |                    |   |                  |
| Proceeds from sales . . . . .  | —  | —              | 5,019,759   | 3,228,517          | 532,075   | 363,996          |
| Reinvestment of distributions . . . . .  | —  | —              | —   | —                  | —   | —                |
| Payments for redemptions . . . . .   | —  | —              | (4,927,109)   | (3,229,758)        | (490,527)   | (370,455)        |
| <b>Increase (decrease) in net assets<br/>from Class D transactions . . . . .</b> | <u>—</u>   | <u>—</u>       | <u>92,650</u>   | <u>(1,241)</u>     | <u>41,548</u>   | <u>(6,459)</u>   |
| <b>Class P:</b>  |  |                |   |                    |   |                  |
| Proceeds from sales . . . . .  | —  | —              | 18,345,618  | 20,110,525         | —   | —                |
| Reinvestment of distributions . . . . .  | —  | —              | 61,569  | 77,874             | —   | —                |
| Payments for redemptions . . . . .   | —  | —              | (20,249,006)  | (18,162,080)       | —   | —                |
| <b>Increase (decrease) in net assets<br/>from Class P transactions . . . . .</b> | <u>—</u>   | <u>—</u>       | <u>(1,841,819)</u>                                    | <u>2,026,319</u>   | <u>—</u>  | <u>—</u>         |

*The accompanying notes are an integral part of the financial statements.*



**STATEMENT OF CHANGES IN NET ASSETS**  
all dollars are rounded to thousands (000 omitted) (Continued)

|  | Retail Tax<br>Free Obligations Fund<br>Year Ended August 31, |                   | Treasury<br>Obligations Fund<br>Year Ended August 31, |                      | U.S. Treasury<br>Money Market Fund<br>Year Ended August 31, |                     |
|--|--|-------------------|---|----------------------|---|---------------------|
|  | 2024   | 2023              | 2024  | 2023                 | 2024  | 2023                |
| <b>Class T:</b>  |  |                   |   |                      |   |                     |
| Proceeds from sales . . . . .  | \$ 1,010   | \$ 402,172        | \$ 9,587  | \$ 1,181,136         | \$ 975  | \$ 235,422          |
| Reinvestment of distributions . . . . .  | 1  | —                 | —   | —                    | —   | —                   |
| Payments for redemptions . . . . .   | (1,533)  | (764,297)         | (9,498)   | (1,609,420)          | (1,704)   | (300,613)           |
| <b>Increase (decrease) in net assets<br/>from Class T transactions . . . . .</b>           | <u>(522)</u>   | <u>(362,125)</u>  | <u>89</u>   | <u>(428,284)</u>     | <u>(729)</u>  | <u>(65,191)</u>     |
| <b>Class V:</b>  |  |                   |   |                      |   |                     |
| Proceeds from sales . . . . .  | 125,043  | 73,095            | 3,049,178   | 4,899,447            | 943,666   | 638,245             |
| Reinvestment of distributions . . . . .  | —  | —                 | 7,239   | 4,293                | 7,571   | 2,086               |
| Payments for redemptions . . . . .   | (134,319)  | (68,209)          | (2,574,711)   | (4,478,288)          | (813,110)   | (485,153)           |
| <b>Increase (decrease) in net assets<br/>from Class V transactions . . . . .</b>           | <u>(9,276)</u>   | <u>4,886</u>      | <u>481,706</u>  | <u>425,452</u>       | <u>138,127</u>  | <u>155,178</u>      |
| <b>Class X:</b>  |  |                   |   |                      |   |                     |
| Proceeds from sales . . . . .  | —  | —                 | 117,813,369   | 106,430,211          | —   | —                   |
| Reinvestment of distributions . . . . .  | —  | —                 | 142,816   | 158,977              | —   | —                   |
| Payments for redemptions . . . . .   | —  | —                 | (120,049,910)   | (97,845,589)         | —   | —                   |
| <b>Increase (decrease) in net assets<br/>from Class X transactions . . . . .</b>           | <u>—</u>   | <u>—</u>          | <u>(2,093,725)</u>                                    | <u>8,743,599</u>     | <u>—</u>  | <u>—</u>            |
| <b>Class Y:</b>  |  |                   |   |                      |   |                     |
| Proceeds from sales . . . . .  | 106,324  | 84,090            | 30,387,808  | 21,355,777           | 4,540,840   | 2,960,824           |
| Reinvestment of distributions . . . . .  | —  | —                 | 100,868   | 48,425               | 19,437  | 3,453               |
| Payments for redemptions . . . . .   | (98,638)   | (86,193)          | (29,501,535)  | (19,954,141)         | (4,032,744)   | (2,727,473)         |
| <b>Increase (decrease) in net assets<br/>from Class Y transactions . . . . .</b>           | <u>7,686</u>   | <u>(2,103)</u>    | <u>987,141</u>  | <u>1,450,061</u>     | <u>527,533</u>  | <u>236,804</u>      |
| <b>Class Z:</b>  |  |                   |   |                      |   |                     |
| Proceeds from sales . . . . .  | 619,740  | 466,112           | 102,812,010   | 94,404,867           | 17,810,808  | 12,199,208          |
| Reinvestment of distributions . . . . .  | 25   | 13                | 192,153   | 154,320              | 1,731   | 1,519               |
| Payments for redemptions . . . . .   | (606,546)  | (234,839)         | (102,311,515)   | (88,777,394)         | (16,926,938)  | (11,939,364)        |
| <b>Increase in net assets from<br/>Class Z transactions . . . . .</b>                      | <u>13,219</u>  | <u>231,286</u>    | <u>692,648</u>  | <u>5,781,793</u>     | <u>885,601</u>  | <u>261,363</u>      |
| <b>Increase (decrease) in net assets<br/>from capital share<br/>transactions . . . . .</b> | <u>11,058</u>  | <u>(133,644)</u>  | <u>(1,773,327)</u>                                    | <u>18,398,481</u>    | <u>1,500,058</u>  | <u>696,870</u>      |
| <b>Total increase (decrease) in net<br/>assets . . . . .</b>                               | <u>11,007</u>  | <u>(133,582)</u>  | <u>(1,773,395)</u>                                    | <u>18,398,573</u>    | <u>1,500,066</u>  | <u>696,860</u>      |
| <b>Net assets at beginning of year . . . . .</b>   | <u>360,704</u>   | <u>494,286</u>    | <u>46,883,283</u>                                     | <u>28,484,710</u>    | <u>4,594,206</u>  | <u>3,897,346</u>    |
| <b>Net assets at end of year . . . . .</b>   | <u>\$ 371,711</u>  | <u>\$ 360,704</u> | <u>\$ 45,109,888</u>                                  | <u>\$ 46,883,283</u> | <u>\$ 6,094,272</u>   | <u>\$ 4,594,206</u> |

<sup>1</sup> For further information on Institutional Prime Obligations Fund capital share transactions, see note 4 in Notes to Financial Statements.

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

|                                    | Net Asset Value Beginning of Period | Net Investment Income | Distributions from Net Investment Income | Distributions from Net Realized Gains on Investments | Net Asset Value End of Period | Total Return <sup>1</sup> | Net Assets End of Period (000) | Ratio of Expenses to Average Net Assets | Ratio of Net Investment Income to Average Net Assets | Ratio of Expenses to Average Net Assets (Excluding Waivers) | Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers) |
|------------------------------------|-------------------------------------|-----------------------|--|--|-------------------------------|---------------------------|--------------------------------|---|--|---|---|
| <b>Government Obligations Fund</b> |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| <b>Class A</b>                     |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                     | \$1.00                              | \$0.047               | \$(0.047)                                | \$ —   | \$1.00                        | 4.76%                     | \$ 259,884                     | 0.74%                                   | 4.65%  | 0.74%   | 4.65%   |
| 2023 . . . . .                     | 1.00                                | 0.036                 | (0.036)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 3.66                      | 248,318                        | 0.75                                    | 3.44   | 0.75  | 3.44  |
| 2022 . . . . .                     | 1.00                                | 0.002                 | (0.002)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.23                      | 388,517                        | 0.34                                    | 0.25   | 0.74  | (0.15)  |
| 2021 . . . . .                     | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | (0.000) <sup>2</sup>                                 | 1.00                          | 0.01                      | 298,968                        | 0.09                                    | 0.01   | 0.77  | (0.67)  |
| 2020 . . . . .                     | 1.00                                | 0.006                 | (0.006)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.55                      | 271,822                        | 0.55                                    | 0.56   | 0.77  | 0.34  |
| <b>Class D</b>                     |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                     | \$1.00                              | \$0.048               | \$(0.048)                                | \$ —   | \$1.00                        | 4.90%                     | \$ 4,460,545                   | 0.60%                                   | 4.80%  | 0.60%   | 4.80%   |
| 2023 . . . . .                     | 1.00                                | 0.038                 | (0.038)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 3.81                      | 4,462,517                      | 0.60                                    | 3.73   | 0.60  | 3.73  |
| 2022 . . . . .                     | 1.00                                | 0.003                 | (0.003)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.27                      | 4,545,961                      | 0.28                                    | 0.28   | 0.60  | (0.04)  |
| 2021 . . . . .                     | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | (0.000) <sup>2</sup>                                 | 1.00                          | 0.01                      | 4,533,829                      | 0.09                                    | 0.01   | 0.62  | (0.52)  |
| 2020 . . . . .                     | 1.00                                | 0.006                 | (0.006)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.64                      | 3,473,331                      | 0.46                                    | 0.63   | 0.63  | 0.46  |
| <b>Class P</b>                     |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                     | \$1.00                              | \$0.052               | \$(0.052)                                | \$ —   | \$1.00                        | 5.37%                     | \$ 3,645,452                   | 0.15%                                   | 5.24%  | 0.20%   | 5.19%   |
| 2023 . . . . .                     | 1.00                                | 0.042                 | (0.042)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 4.27                      | 2,267,555                      | 0.16                                    | 4.20   | 0.20  | 4.16  |
| 2022 . . . . .                     | 1.00                                | 0.005                 | (0.005)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.46                      | 1,023,323                      | 0.09                                    | 0.42   | 0.20  | 0.31  |
| 2021 . . . . .                     | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | (0.000) <sup>2</sup>                                 | 1.00                          | 0.03                      | 1,085,102                      | 0.05                                    | 0.03   | 0.22  | (0.14)  |
| 2020 . . . . .                     | 1.00                                | 0.009                 | (0.009)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.95                      | 895,022                        | 0.15                                    | 1.19   | 0.23  | 1.11  |
| <b>Class T</b>                     |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                     | \$1.00                              | \$0.050               | \$(0.050)                                | \$ —   | \$1.00                        | 5.11%                     | \$ 28,588                      | 0.40%                                   | 5.00%  | 0.40%   | 5.00%   |
| 2023 . . . . .                     | 1.00                                | 0.040                 | (0.040)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 4.02                      | 30,920                         | 0.40                                    | 3.70   | 0.40  | 3.70  |
| 2022 . . . . .                     | 1.00                                | 0.003                 | (0.003)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.34                      | 1,371,489                      | 0.21                                    | 0.34   | 0.40  | 0.15  |
| 2021 <sup>3</sup> . . . . .        | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | (0.000) <sup>2</sup>                                 | 1.00                          | 0.01                      | 1,260,703                      | 0.08                                    | 0.01   | 0.42  | (0.33)  |
| <b>Class U</b>                     |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                     | \$1.00                              | \$0.053               | \$(0.053)                                | \$ —   | \$1.00                        | 5.40%                     | \$ 3,459,780                   | 0.12%                                   | 5.27%  | 0.20%   | 5.19%   |
| 2023 . . . . .                     | 1.00                                | 0.042                 | (0.042)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 4.31                      | 2,129,879                      | 0.12                                    | 4.22   | 0.20  | 4.14  |
| 2022 . . . . .                     | 1.00                                | 0.005                 | (0.005)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.47                      | 3,814,197                      | 0.07                                    | 0.39   | 0.20  | 0.26  |
| 2021 . . . . .                     | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | (0.000) <sup>2</sup>                                 | 1.00                          | 0.04                      | 6,394,891                      | 0.06                                    | 0.04   | 0.22  | (0.12)  |
| 2020 . . . . .                     | 1.00                                | 0.010                 | (0.010)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.98                      | 4,901,273                      | 0.12                                    | 0.87   | 0.23  | 0.76  |
| <b>Class V</b>                     |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                     | \$1.00                              | \$0.051               | \$(0.051)                                | \$ —   | \$1.00                        | 5.22%                     | \$ 3,965,846                   | 0.30%                                   | 5.09%  | 0.30%   | 5.09%   |
| 2023 . . . . .                     | 1.00                                | 0.041                 | (0.041)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 4.12                      | 2,855,341                      | 0.30                                    | 4.13   | 0.30  | 4.13  |
| 2022 . . . . .                     | 1.00                                | 0.004                 | (0.004)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.38                      | 2,028,529                      | 0.16                                    | 0.33   | 0.30  | 0.19  |
| 2021 . . . . .                     | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | (0.000) <sup>2</sup>                                 | 1.00                          | 0.01                      | 2,137,992                      | 0.09                                    | 0.01   | 0.32  | (0.22)  |
| 2020 . . . . .                     | 1.00                                | 0.008                 | (0.008)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.82                      | 2,036,167                      | 0.28                                    | 0.82   | 0.33  | 0.77  |
| <b>Class X</b>                     |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                     | \$1.00                              | \$0.053               | \$(0.053)                                | \$ —   | \$1.00                        | 5.38%                     | \$30,609,048                   | 0.14%                                   | 5.25%  | 0.20%   | 5.19%   |
| 2023 . . . . .                     | 1.00                                | 0.042                 | (0.042)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 4.29                      | 23,861,790                     | 0.14                                    | 4.14   | 0.20  | 4.08  |
| 2022 . . . . .                     | 1.00                                | 0.005                 | (0.005)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.46                      | 26,411,134                     | 0.10                                    | 0.44   | 0.22  | 0.32  |
| 2021 . . . . .                     | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | (0.000) <sup>2</sup>                                 | 1.00                          | 0.04                      | 19,999,922                     | 0.09                                    | 0.04   | 0.33  | (0.20)  |
| 2020 . . . . .                     | 1.00                                | 0.010                 | (0.010)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.96                      | 18,989,990                     | 0.14                                    | 0.77   | 0.23  | 0.68  |

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

|  | Net Asset Value Beginning of Period | Net Investment Income | Distributions from Net Investment Income | Distributions from Net Realized Gains on Investments | Net Asset Value End of Period | Total Return <sup>1</sup> | Net Assets End of Period (000) | Ratio of Expenses to Average Net Assets | Ratio of Net Investment Income to Average Net Assets | Ratio of Expenses to Average Net Assets (Excluding Waivers) | Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers) |
|--|-------------------------------------|-----------------------|--|--|-------------------------------|---------------------------|--------------------------------|---|--|---|---|
| <b>Government Obligations Fund — (Continued)</b> |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| Class Y  |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                                   | \$1.00                              | \$0.049               | \$(0.049)                                | \$ —   | \$1.00                        | 5.06%                     | \$12,263,168                   | 0.45%                                   | 4.95%  | 0.45%   | 4.95%   |
| 2023 . . . . .                                   | 1.00                                | 0.039                 | (0.039)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 3.97                      | 9,763,753                      | 0.45                                    | 3.90   | 0.45  | 3.90  |
| 2022 . . . . .                                   | 1.00                                | 0.003                 | (0.003)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.32                      | 9,562,356                      | 0.23                                    | 0.31   | 0.45  | 0.09  |
| 2021 . . . . .                                   | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | (0.000) <sup>2</sup>                                 | 1.00                          | 0.01                      | 9,032,404                      | 0.09                                    | 0.01   | 0.47  | (0.37)  |
| 2020 . . . . .                                   | 1.00                                | 0.007                 | (0.007)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.73                      | 10,137,395                     | 0.37                                    | 0.71   | 0.47  | 0.61  |
| Class Z  |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                                   | \$1.00                              | \$0.052               | \$(0.052)                                | \$ —   | \$1.00                        | 5.34%                     | \$34,686,884                   | 0.18%                                   | 5.21%  | 0.20%   | 5.19%   |
| 2023 . . . . .                                   | 1.00                                | 0.042                 | (0.042)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 4.25                      | 31,132,635                     | 0.18                                    | 4.17   | 0.20  | 4.15  |
| 2022 . . . . .                                   | 1.00                                | 0.004                 | (0.004)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.44                      | 30,621,188                     | 0.11                                    | 0.42   | 0.22  | 0.31  |
| 2021 . . . . .                                   | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | (0.000) <sup>2</sup>                                 | 1.00                          | 0.03                      | 20,000,259                     | 0.13                                    | 0.03   | 0.38  | (0.22)  |
| 2020 . . . . .                                   | 1.00                                | 0.009                 | (0.009)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.92                      | 20,000,138                     | 0.28                                    | 0.91   | 0.35  | 0.84  |

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

<sup>2</sup> Rounds to zero.

<sup>3</sup> Commenced operations on September 18, 2020. All ratios for the period have been annualized, except total return.

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

|  | Net Asset Value Beginning of Period | Net Investment Income | Distributions from Net Investment Income | Realized and Unrealized Gain (Losses) on Investments | Distributions from Net Realized Gains on Investments | Net Asset Value End of Period | Total Return <sup>1</sup> | Net Assets End of Period (000) | Ratio of Expenses to Average Net Assets | Ratio of Net Investment Income to Average Net Assets | Ratio of Expenses to Average Net Assets (Excluding Waivers) | Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers) |
|--|-------------------------------------|-----------------------|--|--|--|-------------------------------|---------------------------|--------------------------------|---|--|---|---|
| <b>Institutional Prime Obligations Fund*</b> |                                     |                       |  |  |  |                               |                           |                                |   |  |   |   |
| Class T                                      |                                     |                       |  |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                               | \$1.0001                            | \$0.0509              | \$(0.0509)                               | \$(0.0002)   | \$(0.0000) <sup>2</sup>                              | \$0.9999                      | 5.21%                     | \$ 90,174                      | 0.40%                                   | 5.09%  | 0.43%   | 5.06%   |
| 2023 . . . . .                               | 1.0000                              | 0.0415                | (0.0415)                                 | 0.0001   | —  | 1.0001                        | 4.24                      | 63,596                         | 0.40                                    | 4.16   | 0.44  | 4.12  |
| 2022 . . . . .                               | 1.0000                              | 0.0041                | (0.0041)                                 | 0.0000 <sup>2</sup>                                  | —  | 1.0000                        | 0.41                      | 63,002                         | 0.25                                    | 0.40   | 0.44  | 0.21  |
| 2021 . . . . .                               | 1.0002                              | 0.0001                | (0.0001)                                 | (0.0002)   | —  | 1.0000                        | (0.01)                    | 64,888                         | 0.16                                    | 0.01   | 0.45  | (0.28)  |
| 2020 . . . . .                               | 1.0000                              | 0.0088                | (0.0088)                                 | 0.0002   | (0.0000) <sup>2</sup>                                | 1.0002                        | 0.89                      | 64,166                         | 0.38                                    | 0.91   | 0.46  | 0.83  |
| Class V                                      |                                     |                       |  |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                               | \$1.0001                            | \$0.0519              | \$(0.0519)                               | \$(0.0002)   | \$(0.0000) <sup>2</sup>                              | \$0.9999                      | 5.31%                     | \$ 66,276                      | 0.30%                                   | 5.19%  | 0.34%   | 5.15%   |
| 2023 . . . . .                               | 1.0000                              | 0.0425                | (0.0425)                                 | 0.0001   | —  | 1.0001                        | 4.36                      | 82,178                         | 0.30                                    | 4.34   | 0.34  | 4.30  |
| 2022 . . . . .                               | 1.0001                              | 0.0045                | (0.0045)                                 | (0.0001)   | —  | 1.0000                        | 0.44                      | 51,313                         | 0.22                                    | 0.50   | 0.34  | 0.38  |
| 2021 . . . . .                               | 1.0003                              | 0.0001                | (0.0001)                                 | (0.0002)   | —  | 1.0001                        | (0.01)                    | 45,873                         | 0.16                                    | 0.01   | 0.36  | (0.19)  |
| 2020 . . . . .                               | 1.0000                              | 0.0096                | (0.0096)                                 | 0.0003   | (0.0000) <sup>2</sup>                                | 1.0003                        | 1.00                      | 27,559                         | 0.30                                    | 0.98   | 0.36  | 0.92  |
| Class Y                                      |                                     |                       |  |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                               | \$1.0001                            | \$0.0504              | \$(0.0504)                               | \$(0.0001)   | \$(0.0000) <sup>2</sup>                              | \$1.0000                      | 5.15%                     | \$ 197,770                     | 0.45%                                   | 5.04%  | 0.49%   | 5.00%   |
| 2023 . . . . .                               | 1.0000                              | 0.0410                | (0.0410)                                 | 0.0001   | —  | 1.0001                        | 4.20                      | 194,075                        | 0.45                                    | 4.04   | 0.49  | 4.00  |
| 2022 . . . . .                               | 1.0001                              | 0.0039                | (0.0039)                                 | (0.0001)   | —  | 1.0000                        | 0.38                      | 224,230                        | 0.27                                    | 0.38   | 0.49  | 0.16  |
| 2021 . . . . .                               | 1.0003                              | 0.0001                | (0.0001)                                 | (0.0002)   | —  | 1.0001                        | (0.01)                    | 220,389                        | 0.17                                    | 0.01   | 0.51  | (0.33)  |
| 2020 . . . . .                               | 1.0001                              | 0.0084                | (0.0084)                                 | 0.0002   | (0.0000) <sup>2</sup>                                | 1.0003                        | 0.86                      | 317,298                        | 0.42                                    | 0.87   | 0.51  | 0.78  |
| Class Z                                      |                                     |                       |  |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                               | \$1.0000                            | \$0.0529              | \$(0.0529)                               | \$(0.0002)   | \$(0.0000) <sup>2</sup>                              | \$0.9998                      | 5.42%                     | \$ 864,081                     | 0.20%                                   | 5.29%  | 0.23%   | 5.26%   |
| 2023 . . . . .                               | 0.9999                              | 0.0435                | (0.0435)                                 | 0.0001   | —  | 1.0000                        | 4.46                      | 1,589,191                      | 0.20                                    | 4.40   | 0.24  | 4.36  |
| 2022 . . . . .                               | 1.0000                              | 0.0052                | (0.0052)                                 | (0.0001)   | —  | 0.9999                        | 0.51                      | 927,191                        | 0.13                                    | 0.46   | 0.24  | 0.35  |
| 2021 . . . . .                               | 1.0002                              | 0.0006                | (0.0006)                                 | (0.0002)   | —  | 1.0000                        | 0.04                      | 1,092,496                      | 0.11                                    | 0.05   | 0.25  | (0.09)  |
| 2020 . . . . .                               | 1.0000                              | 0.0111                | (0.0111)                                 | 0.0002   | (0.0000) <sup>2</sup>                                | 1.0002                        | 1.13                      | 659,089                        | 0.15                                    | 1.12   | 0.26  | 1.01  |

\* The fund is required to round its current net asset value per share to a minimum of the fourth decimal place.

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

<sup>2</sup> Rounds to zero.

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

|                                      | Net Asset Value Beginning of Period | Net Investment Income | Distributions from Net Investment Income | Distributions from Net Realized Gains on Investments | Net Asset Value End of Period | Total Return <sup>1</sup> | Net Assets End of Period (000) | Ratio of Expenses to Average Net Assets | Ratio of Net Investment Income to Average Net Assets | Ratio of Expenses to Average Net Assets (Excluding Waivers) | Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers) |
|--------------------------------------|-------------------------------------|-----------------------|--|--|-------------------------------|---------------------------|--------------------------------|---|--|---|---|
| <b>Retail Prime Obligations Fund</b> |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| <b>Class A</b>                       |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                       | \$1.00                              | \$0.048               | \$(0.048)                                | \$ —   | \$1.00                        | 4.89%                     | \$ 638,253                     | 0.75%                                   | 4.76%  | 0.76%   | 4.75%   |
| 2023 . . . . .                       | 1.00                                | 0.038                 | (0.038)                                  | —  | 1.00                          | 3.88                      | 531,717                        | 0.75                                    | 3.94   | 0.77  | 3.92  |
| 2022 . . . . .                       | 1.00                                | 0.003                 | (0.003)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.29                      | 286,942                        | 0.35                                    | 0.25   | 0.77  | (0.17)  |
| 2021 . . . . .                       | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.01                      | 358,250                        | 0.19                                    | 0.01   | 0.79  | (0.59)  |
| 2020 . . . . .                       | 1.00                                | 0.008                 | (0.008)                                  | —  | 1.00                          | 0.75                      | 467,288                        | 0.54                                    | 0.75   | 0.79  | 0.50  |
| <b>Class T</b>                       |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                       | \$1.00                              | \$0.051               | \$(0.051)                                | \$ —   | \$1.00                        | 5.25%                     | \$ 4,260                       | 0.40%                                   | 5.12%  | 0.42%   | 5.10%   |
| 2023 . . . . .                       | 1.00                                | 0.042                 | (0.042)                                  | —  | 1.00                          | 4.24                      | 4,779                          | 0.40                                    | 3.93   | 0.42  | 3.91  |
| 2022 . . . . .                       | 1.00                                | 0.004                 | (0.004)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.41                      | 1,675,783                      | 0.26                                    | 0.43   | 0.42  | 0.27  |
| 2021 . . . . .                       | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.01                      | 1,380,925                      | 0.17                                    | 0.01   | 0.44  | (0.26)  |
| 2020 . . . . .                       | 1.00                                | 0.009                 | (0.009)                                  | —  | 1.00                          | 0.91                      | 7                              | 0.39                                    | 0.91   | 0.40  | 0.90  |
| <b>Class V</b>                       |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                       | \$1.00                              | \$0.052               | \$(0.052)                                | \$ —   | \$1.00                        | 5.36%                     | \$ 1,159                       | 0.29%                                   | 5.09%  | 0.31%   | 5.07%   |
| 2023 . . . . .                       | 1.00                                | 0.043                 | (0.043)                                  | —  | 1.00                          | 4.35                      | 234                            | 0.30                                    | 3.97   | 0.32  | 3.95  |
| 2022 . . . . .                       | 1.00                                | 0.005                 | (0.005)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.46                      | 24,518                         | 0.21                                    | 0.48   | 0.32  | 0.37  |
| 2021 . . . . .                       | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.01                      | 20,320                         | 0.19                                    | 0.01   | 0.34  | (0.14)  |
| 2020 . . . . .                       | 1.00                                | 0.010                 | (0.010)                                  | —  | 1.00                          | 1.00                      | 29,449                         | 0.30                                    | 1.04   | 0.35  | 0.99  |
| <b>Class X</b>                       |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                       | \$1.00                              | \$0.054               | \$(0.054)                                | \$ —   | \$1.00                        | 5.53%                     | \$2,011,702                    | 0.14%                                   | 5.39%  | 0.22%   | 5.31%   |
| 2023 . . . . .                       | 1.00                                | 0.044                 | (0.044)                                  | —  | 1.00                          | 4.51                      | 2,181,668                      | 0.14                                    | 5.25   | 0.22  | 5.17  |
| 2022 . . . . .                       | 1.00                                | 0.005                 | (0.005)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.53                      | 7,724                          | 0.14                                    | 0.31   | 0.23  | 0.22  |
| 2021 . . . . .                       | 1.00                                | 0.001                 | (0.001)                                  | —  | 1.00                          | 0.05                      | 22,506                         | 0.14                                    | 0.05   | 0.24  | (0.05)  |
| 2020 . . . . .                       | 1.00                                | 0.012                 | (0.012)                                  | —  | 1.00                          | 1.15                      | 31,592                         | 0.14                                    | 1.60   | 0.25  | 1.49  |
| <b>Class Y</b>                       |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                       | \$1.00                              | \$0.051               | \$(0.051)                                | \$ —   | \$1.00                        | 5.20%                     | \$ 29,653                      | 0.45%                                   | 5.08%  | 0.47%   | 5.06%   |
| 2023 . . . . .                       | 1.00                                | 0.041                 | (0.041)                                  | —  | 1.00                          | 4.19                      | 11,558                         | 0.45                                    | 4.23   | 0.47  | 4.21  |
| 2022 . . . . .                       | 1.00                                | 0.004                 | (0.004)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.39                      | 2,928                          | 0.27                                    | 0.38   | 0.47  | 0.18  |
| 2021 . . . . .                       | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.01                      | 6,005                          | 0.24                                    | 0.01   | 0.49  | (0.24)  |
| 2020 . . . . .                       | 1.00                                | 0.009                 | (0.009)                                  | —  | 1.00                          | 0.87                      | 1,442,471                      | 0.42                                    | 0.82   | 0.49  | 0.75  |
| <b>Class Z</b>                       |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                       | \$1.00                              | \$0.053               | \$(0.053)                                | \$ —   | \$1.00                        | 5.46%                     | \$ 118,015                     | 0.20%                                   | 5.33%  | 0.22%   | 5.31%   |
| 2023 . . . . .                       | 1.00                                | 0.044                 | (0.044)                                  | —  | 1.00                          | 4.45                      | 119,250                        | 0.20                                    | 4.18   | 0.22  | 4.16  |
| 2022 . . . . .                       | 1.00                                | 0.005                 | (0.005)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.50                      | 469,483                        | 0.17                                    | 0.52   | 0.23  | 0.46  |
| 2021 . . . . .                       | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.01                      | 421,266                        | 0.17                                    | 0.02   | 0.24  | (0.05)  |
| 2020 . . . . .                       | 1.00                                | 0.011                 | (0.011)                                  | —  | 1.00                          | 1.09                      | 573,241                        | 0.20                                    | 1.03   | 0.25  | 0.98  |

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

<sup>2</sup> Rounds to zero.

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

|   | Net Asset Value Beginning of Period | Net Investment Income | Distributions from Net Investment Income | Distributions from Net Realized Gains on Investments | Net Asset Value End of Period | Total Return <sup>1</sup> | Net Assets End of Period (000) | Ratio of Expenses to Average Net Assets | Ratio of Net Investment Income to Average Net Assets | Ratio of Expenses to Average Net Assets (Excluding Waivers) | Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers) |
|---|-------------------------------------|-----------------------|--|--|-------------------------------|---------------------------|--------------------------------|---|--|---|---|
| <b>Retail Tax Free Obligations Fund</b> |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| <b>Class A</b>                          |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                          | \$1.00                              | \$0.028               | \$(0.028)                                | \$(0.000) <sup>2</sup>                               | \$1.00                        | 2.81%                     | \$ 29,607                      | 0.75%                                   | 2.77%  | 0.88%   | 2.64%   |
| 2023 . . . . .                          | 1.00                                | 0.021                 | (0.021)                                  | —  | 1.00                          | 2.12                      | 29,660                         | 0.75                                    | 2.07   | 0.86  | 1.96  |
| 2022 . . . . .                          | 1.00                                | 0.001                 | (0.001)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.09                      | 35,244                         | 0.43                                    | 0.08   | 0.82  | (0.31)  |
| 2021 . . . . .                          | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.01                      | 41,394                         | 0.13                                    | 0.01   | 0.84  | (0.70)  |
| 2020 . . . . .                          | 1.00                                | 0.004                 | (0.004)                                  | —  | 1.00                          | 0.41                      | 63,262                         | 0.55                                    | 0.34   | 0.84  | 0.05  |
| <b>Class T</b>                          |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                          | \$1.00                              | \$0.031               | \$(0.031)                                | \$(0.000) <sup>2</sup>                               | \$1.00                        | 3.18%                     | \$ 15,349                      | 0.40%                                   | 3.12%  | 0.53%   | 2.99%   |
| 2023 . . . . .                          | 1.00                                | 0.025                 | (0.025)                                  | —  | 1.00                          | 2.48                      | 15,874                         | 0.40                                    | 2.25   | 0.50  | 2.15  |
| 2022 . . . . .                          | 1.00                                | 0.002                 | (0.002)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.20                      | 377,950                        | 0.23                                    | 0.19   | 0.48  | (0.06)  |
| 2021 <sup>3</sup> . . . . .             | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.01                      | 331,979                        | 0.12                                    | 0.01   | 0.50  | (0.37)  |
| <b>Class V</b>                          |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                          | \$1.00                              | \$0.032               | \$(0.032)                                | \$(0.000) <sup>2</sup>                               | \$1.00                        | 3.27%                     | \$ 27                          | 0.30%                                   | 3.11%  | 0.42%   | 2.99%   |
| 2023 . . . . .                          | 1.00                                | 0.026                 | (0.026)                                  | —  | 1.00                          | 2.58                      | 9,303                          | 0.30                                    | 2.45   | 0.41  | 2.34  |
| 2022 . . . . .                          | 1.00                                | 0.002                 | (0.002)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.25                      | 4,417                          | 0.15                                    | 0.18   | 0.38  | (0.05)  |
| 2021 . . . . .                          | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.01                      | 34,332                         | 0.12                                    | 0.01   | 0.40  | (0.27)  |
| 2020 . . . . .                          | 1.00                                | 0.007                 | (0.007)                                  | —  | 1.00                          | 0.72                      | 13,106                         | 0.29                                    | 0.64   | 0.39  | 0.54  |
| <b>Class Y</b>                          |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                          | \$1.00                              | \$0.031               | \$(0.031)                                | \$(0.000) <sup>2</sup>                               | \$1.00                        | 3.12%                     | \$ 20,621                      | 0.45%                                   | 3.04%  | 0.58%   | 2.91%   |
| 2023 . . . . .                          | 1.00                                | 0.024                 | (0.024)                                  | —  | 1.00                          | 2.43                      | 12,939                         | 0.45                                    | 2.42   | 0.56  | 2.31  |
| 2022 . . . . .                          | 1.00                                | 0.002                 | (0.002)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.18                      | 15,038                         | 0.25                                    | 0.18   | 0.52  | (0.09)  |
| 2021 . . . . .                          | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.01                      | 14,691                         | 0.18                                    | 0.01   | 0.54  | (0.35)  |
| 2020 . . . . .                          | 1.00                                | 0.006                 | (0.006)                                  | —  | 1.00                          | 0.61                      | 384,088                        | 0.40                                    | 0.56   | 0.54  | 0.42  |
| <b>Class Z</b>                          |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                          | \$1.00                              | \$0.033               | \$(0.033)                                | \$(0.000) <sup>2</sup>                               | \$1.00                        | 3.38%                     | \$306,107                      | 0.20%                                   | 3.31%  | 0.33%   | 3.18%   |
| 2023 . . . . .                          | 1.00                                | 0.027                 | (0.027)                                  | —  | 1.00                          | 2.68                      | 292,928                        | 0.20                                    | 2.96   | 0.32  | 2.84  |
| 2022 . . . . .                          | 1.00                                | 0.003                 | (0.003)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.29                      | 61,637                         | 0.16                                    | 0.36   | 0.28  | 0.24  |
| 2021 . . . . .                          | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.01                      | 34,986                         | 0.12                                    | 0.01   | 0.29  | (0.16)  |
| 2020 . . . . .                          | 1.00                                | 0.008                 | (0.008)                                  | —  | 1.00                          | 0.81                      | 29,546                         | 0.20                                    | 0.93   | 0.30  | 0.83  |

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

<sup>2</sup> Rounds to zero.

<sup>3</sup> Commenced operations on September 18, 2020. All ratios for the period have been annualized, except total return.

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

|                                  | Net Asset Value Beginning of Period | Net Investment Income | Distributions from Net Investment Income | Distributions from Net Realized Gains on Investments | Net Asset Value End of Period | Total Return <sup>1</sup> | Net Assets End of Period (000) | Ratio of Expenses to Average Net Assets | Ratio of Net Investment Income to Average Net Assets | Ratio of Expenses to Average Net Assets (Excluding Waivers) | Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers) |
|----------------------------------|-------------------------------------|-----------------------|--|--|-------------------------------|---------------------------|--------------------------------|---|--|---|---|
| <b>Treasury Obligations Fund</b> |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| <b>Class A</b>                   |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                   | \$1.00                              | \$0.047               | \$(0.047)                                | \$(0.000) <sup>2</sup>                               | \$1.00                        | 4.83%                     | \$ 518,369                     | 0.66%                                   | 4.71%  | 0.66%   | 4.71%   |
| 2023 . . . . .                   | 1.00                                | 0.037                 | (0.037)                                  | —  | 1.00                          | 3.73                      | 610,388                        | 0.75                                    | 3.92   | 0.75  | 3.92  |
| 2022 . . . . .                   | 1.00                                | 0.002                 | (0.002)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.24                      | 209,603                        | 0.34                                    | 0.26   | 0.75  | (0.15)  |
| 2021 . . . . .                   | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.01                      | 200,750                        | 0.09                                    | 0.01   | 0.77  | (0.67)  |
| 2020 . . . . .                   | 1.00                                | 0.006                 | (0.006)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.55                      | 175,572                        | 0.51                                    | 0.51   | 0.78  | 0.24  |
| <b>Class D</b>                   |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                   | \$1.00                              | \$0.048               | \$(0.048)                                | \$(0.000) <sup>2</sup>                               | \$1.00                        | 4.89%                     | \$ 1,865,337                   | 0.60%                                   | 4.78%  | 0.60%   | 4.78%   |
| 2023 . . . . .                   | 1.00                                | 0.038                 | (0.038)                                  | —  | 1.00                          | 3.88                      | 1,772,689                      | 0.60                                    | 3.82   | 0.60  | 3.82  |
| 2022 . . . . .                   | 1.00                                | 0.003                 | (0.003)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.29                      | 1,773,929                      | 0.28                                    | 0.27   | 0.60  | (0.05)  |
| 2021 . . . . .                   | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.01                      | 1,968,085                      | 0.09                                    | 0.01   | 0.62  | (0.52)  |
| 2020 . . . . .                   | 1.00                                | 0.006                 | (0.006)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.63                      | 2,028,803                      | 0.43                                    | 0.57   | 0.63  | 0.37  |
| <b>Class P</b>                   |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                   | \$1.00                              | \$0.052               | \$(0.052)                                | \$(0.000) <sup>2</sup>                               | \$1.00                        | 5.35%                     | \$ 1,565,527                   | 0.16%                                   | 5.23%  | 0.20%   | 5.19%   |
| 2023 . . . . .                   | 1.00                                | 0.043                 | (0.043)                                  | —  | 1.00                          | 4.35                      | 3,407,349                      | 0.15                                    | 4.52   | 0.20  | 4.47  |
| 2022 . . . . .                   | 1.00                                | 0.005                 | (0.005)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.48                      | 1,381,010                      | 0.09                                    | 0.33   | 0.20  | 0.22  |
| 2021 . . . . .                   | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.03                      | 2,511,825                      | 0.05                                    | 0.02   | 0.22  | (0.15)  |
| 2020 . . . . .                   | 1.00                                | 0.009                 | (0.009)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.94                      | 94,546                         | 0.15                                    | 1.45   | 0.23  | 1.37  |
| <b>Class T</b>                   |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                   | \$1.00                              | \$0.050               | \$(0.050)                                | \$(0.000) <sup>2</sup>                               | \$1.00                        | 5.10%                     | \$ 3,116                       | 0.40%                                   | 4.99%  | 0.40%   | 4.99%   |
| 2023 . . . . .                   | 1.00                                | 0.040                 | (0.040)                                  | —  | 1.00                          | 4.09                      | 3,027                          | 0.40                                    | 3.88   | 0.40  | 3.88  |
| 2022 . . . . .                   | 1.00                                | 0.004                 | (0.004)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.36                      | 431,310                        | 0.23                                    | 0.36   | 0.40  | 0.19  |
| 2021 <sup>3</sup> . . . . .      | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.01                      | 402,360                        | 0.08                                    | 0.01   | 0.42  | (0.33)  |
| <b>Class V</b>                   |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                   | \$1.00                              | \$0.051               | \$(0.051)                                | \$(0.000) <sup>2</sup>                               | \$1.00                        | 5.21%                     | \$ 1,522,548                   | 0.30%                                   | 5.08%  | 0.30%   | 5.08%   |
| 2023 . . . . .                   | 1.00                                | 0.041                 | (0.041)                                  | —  | 1.00                          | 4.20                      | 1,040,844                      | 0.30                                    | 4.28   | 0.30  | 4.28  |
| 2022 . . . . .                   | 1.00                                | 0.004                 | (0.004)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.40                      | 615,390                        | 0.17                                    | 0.34   | 0.30  | 0.21  |
| 2021 . . . . .                   | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.01                      | 636,668                        | 0.09                                    | 0.01   | 0.32  | (0.22)  |
| 2020 . . . . .                   | 1.00                                | 0.008                 | (0.008)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.81                      | 657,474                        | 0.27                                    | 0.85   | 0.33  | 0.79  |
| <b>Class X</b>                   |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                   | \$1.00                              | \$0.052               | \$(0.052)                                | \$(0.000) <sup>2</sup>                               | \$1.00                        | 5.37%                     | \$15,259,289                   | 0.14%                                   | 5.25%  | 0.20%   | 5.19%   |
| 2023 . . . . .                   | 1.00                                | 0.043                 | (0.043)                                  | —  | 1.00                          | 4.36                      | 17,353,040                     | 0.14                                    | 4.44   | 0.20  | 4.38  |
| 2022 . . . . .                   | 1.00                                | 0.005                 | (0.005)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.48                      | 8,609,415                      | 0.10                                    | 0.54   | 0.20  | 0.44  |
| 2021 . . . . .                   | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.03                      | 6,677,792                      | 0.07                                    | 0.03   | 0.22  | (0.12)  |
| 2020 . . . . .                   | 1.00                                | 0.009                 | (0.009)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.94                      | 7,456,126                      | 0.14                                    | 0.69   | 0.23  | 0.60  |
| <b>Class Y</b>                   |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                   | \$1.00                              | \$0.049               | \$(0.049)                                | \$(0.000) <sup>2</sup>                               | \$1.00                        | 5.05%                     | \$ 5,320,429                   | 0.45%                                   | 4.93%  | 0.45%   | 4.93%   |
| 2023 . . . . .                   | 1.00                                | 0.040                 | (0.040)                                  | —  | 1.00                          | 4.04                      | 4,333,296                      | 0.45                                    | 4.06   | 0.45  | 4.06  |
| 2022 . . . . .                   | 1.00                                | 0.003                 | (0.003)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.34                      | 2,883,223                      | 0.23                                    | 0.32   | 0.45  | 0.10  |
| 2021 . . . . .                   | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.01                      | 2,823,404                      | 0.09                                    | 0.01   | 0.47  | (0.37)  |
| 2020 . . . . .                   | 1.00                                | 0.007                 | (0.007)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.72                      | 3,255,885                      | 0.36                                    | 0.66   | 0.48  | 0.54  |

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

|  | Net Asset Value Beginning of Period | Net Investment Income | Distributions from Net Investment Income | Distributions from Net Realized Gains on Investments | Net Asset Value End of Period | Total Return <sup>1</sup> | Net Assets End of Period (000) | Ratio of Expenses to Average Net Assets | Ratio of Net Investment Income to Average Net Assets | Ratio of Expenses to Average Net Assets (Excluding Waivers) | Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers) |
|--|-------------------------------------|-----------------------|--|--|-------------------------------|---------------------------|--------------------------------|---|--|---|---|
| <b>Treasury Obligations Fund — (Continued)</b> |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| Class Z  |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                                 | \$1.00                              | \$0.052               | \$(0.052)                                | \$(0.000) <sup>2</sup>                               | \$1.00                        | 5.33%                     | \$19,055,273                   | 0.18%                                   | 5.20%  | 0.20%   | 5.18%   |
| 2023 . . . . .                                 | 1.00                                | 0.042                 | (0.042)                                  | —  | 1.00                          | 4.32                      | 18,362,650                     | 0.18                                    | 4.30   | 0.20  | 4.28  |
| 2022 . . . . .                                 | 1.00                                | 0.005                 | (0.005)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.46                      | 12,580,830                     | 0.12                                    | 0.43   | 0.20  | 0.35  |
| 2021 . . . . .                                 | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | —  | 1.00                          | 0.02                      | 12,540,215                     | 0.08                                    | 0.02   | 0.23  | (0.13)  |
| 2020 . . . . .                                 | 1.00                                | 0.009                 | (0.009)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.91                      | 12,254,555                     | 0.17                                    | 0.77   | 0.23  | 0.71  |

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

<sup>2</sup> Rounds to zero.

<sup>3</sup> Commenced operations on September 18, 2020. All ratios for the period have been annualized, except total return.

*The accompanying notes are an integral part of the financial statements.*



## FINANCIAL HIGHLIGHTS

|  | Net Asset Value Beginning of Period | Net Investment Income | Distributions from Net Investment Income | Distributions from Net Realized Gains on Investments | Net Asset Value End of Period | Total Return <sup>1</sup> | Net Assets End of Period (000) | Ratio of Expenses to Average Net Assets | Ratio of Net Investment Income to Average Net Assets | Ratio of Expenses to Average Net Assets (Excluding Waivers) | Ratio of Net Investment Income (Loss) to Average Net Assets (Excluding Waivers) |
|--|-------------------------------------|-----------------------|--|--|-------------------------------|---------------------------|--------------------------------|---|--|---|---|
| <b>U.S. Treasury Money Market Fund</b> |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| <b>Class A</b>                         |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                         | \$1.00                              | \$0.046               | \$(0.046)                                | \$ —   | \$1.00                        | 4.74%                     | \$ 55,905                      | 0.75%                                   | 4.64%  | 0.76%   | 4.63%   |
| 2023 . . . . .                         | 1.00                                | 0.035                 | (0.035)                                  | —  | 1.00                          | 3.59                      | 147,926                        | 0.75                                    | 3.77   | 0.76  | 3.76  |
| 2022 . . . . .                         | 1.00                                | 0.002                 | (0.002)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.16                      | 32,752                         | 0.29                                    | 0.13   | 0.76  | (0.34)  |
| 2021 . . . . .                         | 1.00                                | —                     | —  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.01                      | 55,228                         | 0.09                                    | 0.00   | 0.79  | (0.70)  |
| 2020 . . . . .                         | 1.00                                | 0.005                 | (0.005)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.53                      | 37,244                         | 0.53                                    | 0.51   | 0.79  | 0.25  |
| <b>Class D</b>                         |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                         | \$1.00                              | \$0.048               | \$(0.048)                                | \$ —   | \$1.00                        | 4.90%                     | \$ 108,230                     | 0.60%                                   | 4.78%  | 0.61%   | 4.77%   |
| 2023 . . . . .                         | 1.00                                | 0.037                 | (0.037)                                  | —  | 1.00                          | 3.75                      | 66,682                         | 0.60                                    | 3.72   | 0.61  | 3.71  |
| 2022 . . . . .                         | 1.00                                | 0.002                 | (0.002)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.21                      | 73,142                         | 0.22                                    | 0.14   | 0.61  | (0.25)  |
| 2021 . . . . .                         | 1.00                                | —                     | —  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.01                      | 89,199                         | 0.09                                    | 0.00   | 0.64  | (0.55)  |
| 2020 . . . . .                         | 1.00                                | 0.006                 | (0.006)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.61                      | 64,128                         | 0.43                                    | 0.48   | 0.64  | 0.27  |
| <b>Class T</b>                         |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                         | \$1.00                              | \$0.050               | \$(0.050)                                | \$ —   | \$1.00                        | 5.10%                     | \$ 17,198                      | 0.40%                                   | 4.99%  | 0.41%   | 4.98%   |
| 2023 . . . . .                         | 1.00                                | 0.039                 | (0.039)                                  | —  | 1.00                          | 3.96                      | 17,927                         | 0.40                                    | 3.73   | 0.41  | 3.72  |
| 2022 . . . . .                         | 1.00                                | 0.003                 | (0.003)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.28                      | 83,118                         | 0.22                                    | 0.26   | 0.41  | 0.07  |
| 2021 <sup>3</sup> . . . . .            | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | (0.000) <sup>2</sup>                                 | 1.00                          | 0.01                      | 110,639                        | 0.08                                    | 0.00   | 0.43  | (0.35)  |
| <b>Class V</b>                         |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                         | \$1.00                              | \$0.051               | \$(0.051)                                | \$ —   | \$1.00                        | 5.21%                     | \$ 408,786                     | 0.30%                                   | 5.09%  | 0.31%   | 5.08%   |
| 2023 . . . . .                         | 1.00                                | 0.040                 | (0.040)                                  | —  | 1.00                          | 4.06                      | 270,658                        | 0.30                                    | 4.20   | 0.31  | 4.19  |
| 2022 . . . . .                         | 1.00                                | 0.003                 | (0.003)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.32                      | 115,480                        | 0.17                                    | 0.29   | 0.31  | 0.15  |
| 2021 . . . . .                         | 1.00                                | —                     | —  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.01                      | 130,210                        | 0.09                                    | 0.00   | 0.33  | (0.24)  |
| 2020 . . . . .                         | 1.00                                | 0.008                 | (0.008)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.80                      | 94,065                         | 0.28                                    | 0.75   | 0.34  | 0.69  |
| <b>Class Y</b>                         |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                         | \$1.00                              | \$0.049               | \$(0.049)                                | \$ —   | \$1.00                        | 5.05%                     | \$1,298,658                    | 0.45%                                   | 4.94%  | 0.46%   | 4.93%   |
| 2023 . . . . .                         | 1.00                                | 0.038                 | (0.038)                                  | —  | 1.00                          | 3.91                      | 771,124                        | 0.45                                    | 3.93   | 0.46  | 3.92  |
| 2022 . . . . .                         | 1.00                                | 0.003                 | (0.003)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.26                      | 534,323                        | 0.19                                    | 0.19   | 0.46  | (0.08)  |
| 2021 . . . . .                         | 1.00                                | —                     | —  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.01                      | 710,358                        | 0.09                                    | 0.00   | 0.48  | (0.39)  |
| 2020 . . . . .                         | 1.00                                | 0.007                 | (0.007)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.70                      | 795,799                        | 0.36                                    | 0.66   | 0.49  | 0.53  |
| <b>Class Z</b>                         |                                     |                       |  |  |                               |                           |                                |   |  |   |   |
| 2024 . . . . .                         | \$1.00                              | \$0.052               | \$(0.052)                                | \$ —   | \$1.00                        | 5.31%                     | \$4,205,495                    | 0.20%                                   | 5.19%  | 0.21%   | 5.18%   |
| 2023 . . . . .                         | 1.00                                | 0.041                 | (0.041)                                  | —  | 1.00                          | 4.16                      | 3,319,889                      | 0.20                                    | 4.12   | 0.21  | 4.11  |
| 2022 . . . . .                         | 1.00                                | 0.004                 | (0.004)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.37                      | 3,058,531                      | 0.13                                    | 0.36   | 0.21  | 0.28  |
| 2021 . . . . .                         | 1.00                                | 0.000 <sup>2</sup>    | (0.000) <sup>2</sup>                     | (0.000) <sup>2</sup>                                 | 1.00                          | 0.01                      | 2,967,174                      | 0.08                                    | 0.01   | 0.23  | (0.14)  |
| 2020 . . . . .                         | 1.00                                | 0.009                 | (0.009)                                  | (0.000) <sup>2</sup>                                 | 1.00                          | 0.88                      | 2,099,174                      | 0.19                                    | 0.72   | 0.24  | 0.67  |

<sup>1</sup> Total return would have been lower had certain expenses not been waived.

<sup>2</sup> Rounds to zero.

<sup>3</sup> Commenced operations on September 18, 2020. All ratios for the period have been annualized, except total return.

*The accompanying notes are an integral part of the financial statements.*

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted)

### 1. ORGANIZATION

Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund (each a “fund” and collectively, the “funds”) are mutual funds offered by First American Funds Trust (“FAF”), which is a member of the First American Family of Funds. FAF was established as a Massachusetts business trust on October 12, 2021. Effective December 22, 2023, First American Funds, Inc., a Minnesota corporation, reorganized into the Trust. FAF is registered under the Investment Company Act of 1940, as amended (“Investment Company Act”), as an open-end investment management company. FAF’s articles of incorporation permit the board of trustees to create additional funds in the future. U.S. Bancorp Asset Management, Inc. (“USBAM”) is the investment advisor and administrator to each of the funds (the “advisor” and “administrator”) and is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and wholly owned subsidiary of U.S. Bancorp.

Government Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund qualify as “government money market funds” under Rule 2a-7 of the Investment Company Act and seek to maintain a stable net asset value (“NAV”) per share of one dollar. They are generally not subject to the liquidity fees that may apply to other money market funds and the board of trustees has determined not to impose such fees on these funds.

Government Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund offer Class A, Class D, Class T, Class V, Class Y, and Class Z shares. Additionally, Government Obligations Fund and Treasury Obligations Fund offer Class P and Class X shares, and Government Obligations Fund also offers Class U shares.

Retail Prime Obligations Fund and Retail Tax Free Obligations Fund are open to retail investors (“natural persons”) and seek to maintain a stable NAV per share of one dollar. They are subject to the possibility of liquidity fees, as required by Rule 2a-7 of the Investment Company Act. Retail Prime Obligations Fund and Retail Tax Free Obligations Fund offer Class A, Class T, Class V, Class Y, and Class Z shares. Retail Prime Obligations Fund also offers Class X shares.

Institutional Prime Obligations Fund is subject to the possibility of liquidity fees and transacts at a floating NAV that is calculated out to four decimal places, as required by Rule 2a-7 of the Investment Company Act. The fund offers Class T, Class V, Class Y, and Class Z shares.

Each fund’s prospectus provides descriptions of its investment objective, principal investment strategies, and principal risks. All classes of shares of a fund have identical voting, dividend, liquidation and other rights, and the same terms and conditions, except that certain fees and expenses, including distribution and shareholder servicing fees, may differ among classes. Each class has exclusive voting rights on any matters relating to its servicing or distribution arrangements.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by the funds are as follows:

#### SECURITY VALUATIONS

*Government Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund*

Investment securities held are stated at amortized cost (except for investments in other money market funds which are valued at their most current NAV), which approximates fair value. Under the amortized cost method any discount or premium is amortized ratably to the final maturity of the security and is included in interest income. In accordance with Rule 2a-7 of the Investment Company Act, the fair value of securities held in the funds are determined using amortized cost, which is compared to prices provided by independent pricing providers.

As the valuation designee, if the advisor concludes that the price obtained from the pricing service is not reliable, or if the pricing service does not provide a price for a security, the advisor will use

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

the fair value of the security for purposes of this comparison, which will be determined pursuant to procedures approved by the board of trustees. If the difference between the aggregate market value and aggregate amortized cost of all securities held by a fund exceeds 0.25%, the funds' administrator will notify the funds' board of trustees and will monitor the deviation on a daily basis. If the difference exceeds 0.50%, a meeting of the board of trustees will be convened and the board will determine what action, if any, to take. During the fiscal year ended August 31, 2024, the differences between the aggregate market value and the aggregate amortized cost of all securities did not exceed 0.25% for any fund on any day of the period.

### *Institutional Prime Obligations Fund*

The fund prices and transacts its shares at a floating NAV, rounded to the fourth decimal place. The NAV per share of each share class of the fund is calculated at 8:00 a.m., 11:00 a.m., and 2:00 p.m. Central Time on each business day that the fund is open. Effective September 3, 2024, the fund will calculate the NAV per share of each share class of the fund at 2:00 p.m. Central time on each business day that the fund is open. The fund's investments for which market quotations are readily available will be valued at market value on the basis of quotations furnished by a pricing service or provided by securities dealers. If market quotations are not readily available, or if the advisor believes that such quotations do not accurately reflect market prices, the fair value of the fund's investments will be determined in good faith based upon valuation procedures established by the board of trustees. Short-term debt obligations maturing in sixty days or less may be valued at amortized cost where the advisor believes that it approximates fair value. Shares of other money market funds are valued at their most current NAV.

United States generally accepted accounting principles ("GAAP") require disclosures regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or technique. These principles establish a three-tier fair value hierarchy for inputs used in measuring fair value. Fair value inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities with similar interest rates, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3 – Significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments).

The fair value levels are not necessarily an indication of the risk associated with investing in these securities. As of August 31, 2024, each fund's investments were classified as follows:

| Fund  | Level 1                 | Level 2                    | Level 3            | Total<br>Fair Value        |
|---|-------------------------|----------------------------|--------------------|----------------------------|
| <b>Government Obligations Fund</b>                        |                         |                            |                    |                            |
| U.S. Treasury Repurchase Agreements . . .                 | \$ —                    | \$39,836,472               | \$ —               | \$39,836,472               |
| U.S. Treasury Debt . . . . .                              | —                       | 26,218,661                 | —                  | 26,218,661                 |
| U.S. Government Agency Debt . . . . .                     | —                       | 19,696,335                 | —                  | 19,696,335                 |
| U.S. Government Agency Repurchase<br>Agreements . . . . . | —                       | 7,700,000                  | —                  | 7,700,000                  |
| Investment Companies . . . . .                            | <u>900,000</u>          | <u>—</u>                   | <u>—</u>           | <u>900,000</u>             |
| <b>Total Investments</b> . . . . .                        | <b><u>\$900,000</u></b> | <b><u>\$93,451,468</u></b> | <b><u>\$ —</u></b> | <b><u>\$94,351,468</u></b> |

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

| Fund  | Level 1     | Level 2             | Level 3     | Total<br>Fair Value |
|---|-------------|---------------------|-------------|---------------------|
| <b>Institutional Prime Obligations Fund</b>         |             |                     |             |                     |
| Other Repurchase Agreements . . . . .               | \$ —        | \$ 340,000          | \$ —        | \$ 340,000          |
| U.S. Treasury Repurchase Agreements . . .           | —           | 300,286             | —           | 300,286             |
| Financial Company Commercial Paper . . .            | —           | 228,531             | —           | 228,531             |
| Non-Financial Company Commercial<br>Paper . . . . . | —           | 129,711             | —           | 129,711             |
| Asset Backed Commercial Paper . . . . .             | —           | 124,844             | —           | 124,844             |
| Non-Negotiable Time Deposits . . . . .              | —           | 115,000             | —           | 115,000             |
| Variable Rate Demand Note . . . . .                 | —           | 25,000              | —           | 25,000              |
| <b>Total Investments</b> . . . . .                  | <u>\$ —</u> | <u>\$ 1,263,372</u> | <u>\$ —</u> | <u>\$ 1,263,372</u> |
| <b>Retail Prime Obligations Fund</b>                |             |                     |             |                     |
| Other Repurchase Agreements . . . . .               | \$ —        | \$ 805,000          | \$ —        | \$ 805,000          |
| Financial Company Commercial Paper . . .            | —           | 537,816             | —           | 537,816             |
| U.S. Treasury Repurchase Agreements . . .           | —           | 438,358             | —           | 438,358             |
| Asset Backed Commercial Paper . . . . .             | —           | 434,983             | —           | 434,983             |
| Non-Negotiable Time Deposits . . . . .              | —           | 260,000             | —           | 260,000             |
| Non-Financial Company Commercial<br>Paper . . . . . | —           | 247,907             | —           | 247,907             |
| Certificates of Deposit . . . . .                   | —           | 121,669             | —           | 121,669             |
| Other Instrument . . . . .                          | —           | 8,986               | —           | 8,986               |
| <b>Total Investments</b> . . . . .                  | <u>\$ —</u> | <u>\$ 2,854,719</u> | <u>\$ —</u> | <u>\$ 2,854,719</u> |
| <b>Retail Tax Free Obligations Fund</b>             |             |                     |             |                     |
| Variable Rate Demand Notes . . . . .                | \$ —        | \$ 277,280          | \$ —        | \$ 277,280          |
| Non-Financial Company Commercial<br>Paper . . . . . | —           | 65,677              | —           | 65,677              |
| Other Municipal Securities . . . . .                | —           | 27,871              | —           | 27,871              |
| <b>Total Investments</b> . . . . .                  | <u>\$ —</u> | <u>\$ 370,828</u>   | <u>\$ —</u> | <u>\$ 370,828</u>   |
| <b>Treasury Obligations Fund</b>                    |             |                     |             |                     |
| U.S. Treasury Repurchase Agreements . .             | \$ —        | \$25,624,884        | \$ —        | \$25,624,884        |
| U.S. Treasury Debt . . . . .                        | —           | 19,920,825          | —           | 19,920,825          |
| <b>Total Investments</b> . . . . .                  | <u>\$ —</u> | <u>\$45,545,709</u> | <u>\$ —</u> | <u>\$45,545,709</u> |
| <b>U.S. Treasury Money Market Fund</b>              |             |                     |             |                     |
| U.S. Treasury Debt . . . . .                        | \$ —        | \$ 6,191,770        | \$ —        | \$ 6,191,770        |
| <b>Total Investments</b> . . . . .                  | <u>\$ —</u> | <u>\$ 6,191,770</u> | <u>\$ —</u> | <u>\$ 6,191,770</u> |

Refer to each fund's Schedule of Investments for further security classification.

During the fiscal year ended August 31, 2024, there were no transfers between fair value levels, and the funds' portfolios did not hold any securities deemed to be Level 3.

**ILLIQUID OR RESTRICTED SECURITIES** – A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the fund. Illiquid securities may be valued under methods approved by the funds' board of trustees as reflecting fair value.

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

Certain restricted securities may be considered illiquid. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and may be valued under methods approved by the funds' board of trustees as reflecting fair value. Certain restricted securities eligible for resale to qualified institutional investors are not subject to the limitation on a fund's investment in illiquid securities if they are determined to be liquid in accordance with procedures adopted by the funds' board of trustees.

As of and during the fiscal year ended August 31, 2024, the funds did not hold any restricted securities other than securities sold to the funds under Rule 144A and/or Regulation S under the Securities Act. As of August 31, 2024, Institutional Prime Obligations Fund and Retail Prime Obligations Fund had investments in illiquid securities with a total value of \$45,000 or 3.7% of total net assets and \$90,000 or 3.2% of total net assets, respectively.

**SECURITY TRANSACTIONS AND INVESTMENT INCOME** – For financial statement purposes, the funds record security transactions on the trade date of the security purchase or sale. Interest income, including amortization, is recorded on an accrual basis.

**DISTRIBUTIONS TO SHAREHOLDERS** – Distributions from net investment income are declared daily and are payable in cash or reinvested in additional shares of the fund at net asset value on the first business day of the following month.

**FEDERAL TAXES** – Each fund is treated as a separate taxable entity. Each fund intends to continue to qualify as a regulated investment company as provided in Sub-chapter M of the Internal Revenue Code, as amended, and to distribute all taxable income, if any, to its shareholders. Accordingly, no provision for federal income taxes is required.

As of August 31, 2024, the funds did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all tax returns filed for the last three years.

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes because of temporary or permanent book-to-tax differences. To the extent these differences are permanent, reclassifications are made to the appropriate equity accounts in the period in which the differences arise.

The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. In addition, due to the timing of dividend distributions, the fiscal period in which the amounts are distributed may differ from the period that the income or realized gains were recorded by the fund.

The distributions paid during the fiscal years ended August 31, 2024 and August 31, 2023 (adjusted by dividends payable as of August 31, 2024 and August 31, 2023, respectively) were as follows:

| Fund   | August 31, 2024 |                   |              | Total       |
|--|-----------------|-------------------|--------------|-------------|
|  | Ordinary Income | Tax-Exempt Income | Capital Gain |             |
| Government Obligations Fund . . . . .          | \$4,177,886     | \$ —              | \$ —         | \$4,177,886 |
| Institutional Prime Obligations Fund . . . . . | 85,364          | —                 | —            | 85,364      |
| Retail Prime Obligations Fund . . . . .        | 156,302         | —                 | —            | 156,302     |
| Retail Tax Free Obligations Fund . . . . .     | —               | 12,307            | —            | 12,307      |
| Treasury Obligations Fund . . . . .            | 2,480,465       | —                 | 2            | 2,480,467   |
| U.S. Treasury Money Market Fund . . . . .      | 256,901         | —                 | —            | 256,901     |

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

| Fund   | August 31, 2023    |                      |                 | Total       |
|--|--------------------|----------------------|-----------------|-------------|
|  | Ordinary<br>Income | Tax-Exempt<br>Income | Capital<br>Gain |             |
| Government Obligations Fund . . . . .          | \$2,719,293        | \$ —                 | \$ 69           | \$2,719,362 |
| Institutional Prime Obligations Fund . . . . . | 53,477             | —                    | —               | 53,477      |
| Retail Prime Obligations Fund . . . . .        | 104,175            | —                    | —               | 104,175     |
| Retail Tax Free Obligations Fund . . . . .     | 445                | 8,414                | —               | 8,859       |
| Treasury Obligations Fund . . . . .            | 1,562,630          | —                    | —               | 1,562,630   |
| U.S. Treasury Money Market Fund . . . . .      | 140,521            | —                    | —               | 140,521     |

Each fund designates as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits related to net capital gain to zero for the tax year ended August 31, 2024.

As of August 31, 2024, the components of accumulated earnings on a tax-basis were as follows:

| Fund                      | Undistributed<br>Ordinary<br>Income | Undistributed<br>Tax-Exempt<br>Income | Undistributed<br>Capital<br>Gains | Accumulated<br>Capital Gains<br>(Losses) | Last<br>Year/Post<br>October<br>Losses | Unrealized<br>Appreciation<br>(Depreciation) | Total<br>Accumulated<br>Earnings<br>(Deficit) |
|---------------------------|-------------------------------------|---------------------------------------|-----------------------------------|--|--|--|---|
| Government                |                                     |                                       |                                   |  |  |  |   |
| Obligations Fund. . . . . | \$ —                                | \$ —                                  | \$ —                              | \$ —                                     | \$ —                                   | \$ —   | \$ —  |
| Institutional Prime       |                                     |                                       |                                   |  |  |  |   |
| Obligations Fund. . . . . | —                                   | —                                     | —                                 | —  | —                                      | —  | —   |
| Retail Prime              |                                     |                                       |                                   |  |  |  |   |
| Obligations Fund. . . . . | —                                   | —                                     | —                                 | —  | —                                      | —  | —   |
| Retail Tax Free           |                                     |                                       |                                   |  |  |  |   |
| Obligations Fund. . . . . | —                                   | —                                     | —                                 | —  | —                                      | —  | —   |
| Treasury Obligations      |                                     |                                       |                                   |  |  |  |   |
| Fund . . . . .            | —                                   | —                                     | —                                 | —  | —                                      | —  | —   |
| U.S. Treasury Money       |                                     |                                       |                                   |  |  |  |   |
| Market Fund . . . . .     | —                                   | —                                     | —                                 | —  | —                                      | —  | —   |

In order to meet certain excise tax distribution requirements, the Funds are required to measure and distribute annually net capital gains realized during a twelve month period ending October 31 and net investment income earned during a twelve month period ending December 31. In connection with this, the Funds are permitted for tax purposes to defer into their next fiscal year qualified late year losses. Qualified late year capital losses are any net capital losses incurred between November 1 and the end of the fiscal year, August 31, 2024. Qualified late year ordinary losses are generally losses incurred between January 1 and the end of their fiscal year, August 31, 2024.

The differences between book-basis and tax-basis undistributed/accumulated income, gains, and losses are primarily due to distributions declared but not paid by August 31, 2024.

Under current law, the funds may carry forward net capital losses indefinitely to use to offset capital gains realized in future years. Capital losses realized under current law will carry forward retaining their classification as either long-term or short-term losses. As of August 31, 2024, U.S. Treasury Money Market Fund had indefinite short-term capital loss carryforwards of \$x. During the fiscal year ended August 31, 2024, Retail Tax Free Obligations Fund and Treasury Obligations Fund utilized \$x and \$x of capital loss carryforwards, respectively.

**REPURCHASE AGREEMENTS** – Each fund (other than U.S. Treasury Money Market Fund) may enter into repurchase agreement transactions with counterparties whom the funds' investment advisor deems creditworthy, subject to the seller's agreement to repurchase such securities from the funds at a mutually agreed upon date and price. The repurchase price generally equals the price paid by the fund, plus interest, at a rate that is negotiated on the basis of current short-term rates.

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

Securities pledged as collateral for repurchase agreement transactions are held by the custodian bank or maintained in a segregated account by an unaffiliated third-party custodian bank until the maturity of the respective repurchase agreement transaction. Provisions of the repurchase agreements are designed to ensure that the value of the collateral, including accrued interest thereon, is sufficient in the event of default of the counterparty. If the counterparty defaults and the value of the collateral declines or if the counterparty enters an insolvency proceeding, realization of the collateral by the fund may be delayed or limited. Retail Tax Free Obligations Fund did not enter into repurchase agreement transactions during the fiscal year ended August 31, 2024.

Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”), each fund may enter into repurchase agreement transactions (and other short-term investments) on a joint basis with certain other funds advised by the advisor.

The table below shows the offsetting assets and liabilities relating to the repurchase agreement transactions shown on the Statements of Assets and Liabilities:

| Assets:                      | Gross Amounts<br>of Recognized<br>Assets | Gross Amounts<br>Offset in the<br>Statements<br>of Assets<br>and Liabilities | Net Amounts<br>Presented in<br>the Statements<br>of Assets<br>and Liabilities | Gross Amounts Not Offset<br>in the Statements of<br>Assets and Liabilities |                                     |                            |
|------------------------------|--|--|---|--|-------------------------------------|----------------------------|
|                              |  |  |   | Financial<br>Instruments   | Collateral<br>Pledged<br>(Received) | Net<br>Amount <sup>1</sup> |
| <b>Repurchase Agreements</b> |  |  |   |  |                                     |                            |
| Government Obligations       |  |  |   |  |                                     |                            |
| Fund . . . . .               | \$47,536,472                             | \$ —   | \$47,536,472  | \$ —   | \$(47,536,472)                      | \$ —                       |
| Institutional Prime          |  |  |   |  |                                     |                            |
| Obligations Fund . . . . .   | 640,286                                  | —  | 640,286   | —  | (640,286)                           | —                          |
| Retail Prime Obligations     |  |  |   |  |                                     |                            |
| Fund . . . . .               | 1,243,358                                | —  | 1,243,358   | —  | (1,243,358)                         | —                          |
| Treasury Obligations         |  |  |   |  |                                     |                            |
| Fund . . . . .               | 25,624,884                               | —  | 25,624,884  | —  | (25,624,884)                        | —                          |

<sup>1</sup> Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement. Net amount excludes any over-collateralized amounts.

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

The table below shows the remaining contractual maturity of the repurchase agreements:

| Remaining Contractual Maturity of the Repurchase Agreements | Overnight and Continuous | Up to 30 Days      | 31 to 90 Days   | Over 91 Days | Total               |
|---|--------------------------|--------------------|-----------------|--------------|---------------------|
| <b>Government Obligations Fund</b>                          |                          |                    |                 |              |                     |
| U.S. Treasury .....   | \$30,436,472             | \$9,400,000        | \$ —            | \$ —         | \$39,836,472        |
| U.S. Government Agency .....                                | 7,700,000                | —                  | —               | —            | 7,700,000           |
| <b>Total</b> .....  | <u>\$38,206,472</u>      | <u>\$9,400,000</u> | <u>\$ —</u>     | <u>\$ —</u>  | <u>\$47,536,472</u> |
| <b>Institutional Prime Obligations Fund</b>                 |                          |                    |                 |              |                     |
| Other .....   | \$ 275,000               | \$ 65,000          | \$ —            | \$ —         | \$ 340,000          |
| U.S. Treasury .....   | 300,286                  | —                  | —               | —            | 300,286             |
| <b>Total</b> .....  | <u>\$ 575,286</u>        | <u>\$ 65,000</u>   | <u>\$ —</u>     | <u>\$ —</u>  | <u>\$ 640,286</u>   |
| <b>Retail Prime Obligations Fund</b>                        |                          |                    |                 |              |                     |
| Other .....   | \$ 675,000               | \$ 40,000          | \$90,000        | \$ —         | \$ 805,000          |
| U.S. Treasury .....   | 438,358                  | —                  | —               | —            | 438,358             |
| <b>Total</b> .....  | <u>\$ 1,113,358</u>      | <u>\$ 40,000</u>   | <u>\$90,000</u> | <u>\$ —</u>  | <u>\$ 1,243,358</u> |
| <b>Treasury Obligations Fund</b>                            |                          |                    |                 |              |                     |
| U.S. Treasury .....   | \$19,974,884             | \$5,650,000        | \$ —            | \$ —         | \$25,624,884        |
| <b>Total</b> .....  | <u>\$19,974,884</u>      | <u>\$5,650,000</u> | <u>\$ —</u>     | <u>\$ —</u>  | <u>\$25,624,884</u> |

**EXPENSES** – Expenses that are directly related to one of the funds are charged directly to that fund. Other operating expenses are allocated to the funds on several bases, including relative net assets of all funds. Class-specific expenses, such as distribution fees and shareholder servicing fees, are borne by that class.

**INTERFUND LENDING PROGRAM** – Pursuant to an exemptive order issued by the SEC, the funds, along with other registered investment companies in the First American Family of Funds, may participate in an interfund lending program. This program provides an alternative credit facility allowing the funds to borrow from, or lend money to, other participating funds. The funds did not have any interfund lending transactions during the fiscal year ended August 31, 2024.

**USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported results of operations during the reporting period. Actual results could differ from those estimates.

### 3. FEES AND EXPENSES

**INVESTMENT ADVISORY FEES** – Pursuant to an investment advisory agreement, USBAM manages each fund's assets and furnishes related office facilities, equipment, research and personnel. The agreement requires each fund to pay USBAM a monthly fee equal, on an annual basis, to 0.10% of the fund's average daily net assets.



## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

The advisor has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2024, so the annual fund operating expenses, after waivers, do not exceed the following amounts:

### Share Class

| Fund   | A     | D     | P     | T     | U     | V     | X     | Y     | Z     |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Government Obligations Fund . . . . .          | 0.75% | 0.60% | 0.18% | 0.40% | 0.12% | 0.30% | 0.14% | 0.45% | 0.18% |
| Institutional Prime Obligations Fund . . . . . | N/A   | N/A   | N/A   | 0.40% | N/A   | 0.30% | N/A   | 0.45% | 0.20% |
| Retail Prime Obligations Fund . . . . .        | 0.75% | N/A   | N/A   | 0.40% | N/A   | 0.30% | 0.14% | 0.45% | 0.20% |
| Retail Tax Free Obligations Fund . . . . .     | 0.75% | N/A   | N/A   | 0.40% | N/A   | 0.30% | N/A   | 0.45% | 0.20% |
| Treasury Obligations Fund . . . . .            | 0.75% | 0.60% | 0.18% | 0.40% | N/A   | 0.30% | 0.14% | 0.45% | 0.18% |
| U.S. Treasury Money Market Fund . . . . .      | 0.75% | 0.60% | N/A   | 0.40% | N/A   | 0.30% | N/A   | 0.45% | 0.20% |

These contractual waivers and reimbursements will remain in effect through December 31, 2025 and may not be terminated prior to such time without the approval of the funds' board of trustees. Waivers and reimbursements by the advisor are otherwise voluntary and may be terminated at any time by the advisor.

In order to maintain minimum yields, or to keep total annual fund operating expenses from exceeding the fund classes expense limitations, USBAM voluntarily waived or reimbursed advisory fees of \$138 for Retail Tax Free Obligations Fund during the fiscal year ended August 31, 2024.

**ADMINISTRATION FEES** – USBAM serves as the funds' administrator pursuant to an administration agreement between USBAM and the funds. U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services ("USBGFS") serves as sub-administrator pursuant to a sub-administration agreement between USBGFS and USBAM. USBGFS is a subsidiary of U.S. Bank. Under the administration agreement, USBAM is compensated to provide, or compensates other entities to provide, services to the funds. These services include various legal, oversight, administrative, and accounting services. The funds pay USBAM administration fees, which are calculated daily and paid monthly, equal to each fund's pro rata share of an amount equal, on an annual basis, to 0.18% of the aggregate average daily Class A share net assets and 0.13% of the aggregate average daily net assets for all other share classes of all funds, up to \$8 billion, 0.165% for Class A shares and 0.115% for all other classes on the next \$17 billion of the aggregate average daily net assets, 0.15% for Class A shares and 0.10% for all other classes on the next \$25 billion of aggregate average daily net assets, and 0.13% for Class A shares and 0.08% for all other classes of the aggregate average daily net assets in excess of \$50 billion. All fees paid to the sub-administrator are paid from the administration fee. In addition to these fees, the funds may reimburse USBAM and the sub-administrator for any out-of-pocket expenses incurred in providing administration services.

In order to maintain minimum yields for each fund, or to keep total annual fund operating expenses from exceeding the fund classes expense limitations, USBAM voluntarily waived or reimbursed administration fees of \$23,385, \$536, \$1,802, \$342, \$15,161, and \$341, for Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund, respectively, during the fiscal year ended August 31, 2024.

**TRANSFER AGENT FEES** – USBGFS serves as the funds' transfer agent pursuant to a transfer agent agreement between USBGFS and the funds. The funds are charged transfer agent fees on a per shareholder account basis, subject to a minimum fee per share class, based upon the number of accounts within each fund. In addition to these fees, the funds pay USBGFS each fund's pro rata share of

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

an amount equal, on an annual basis, to 0.0008% of the aggregate average daily net assets up to \$25 billion, 0.0007% of the aggregate average daily net assets for the next \$25 billion, and 0.0005% of the aggregate average daily net assets in excess of \$50 billion. The funds may reimburse USBGFS for out-of-pocket expenses incurred in providing transfer agent services.

**CUSTODIAN FEES** – U.S. Bank serves as the funds' custodian pursuant to a custodian agreement between U.S. Bank and the funds. Prior to November 1, 2023, each fund paid the custodian its pro rata share of an amount equal, on an annual basis, to 0.0045% of the aggregate average daily market value of all securities and cash held in the funds, up to \$25 billion, 0.0040% of the aggregate average daily market value of all securities and cash held in the funds for the next \$25 billion, and 0.0035% of the aggregate average daily market value of all securities and cash held in the funds in excess of \$50 billion. Starting November 1, 2023, each fund pays the custodian its pro rata share of an amount equal, on an annual basis, to 0.0030% of the aggregate average daily market value of all securities and cash held in the funds, up to \$25 billion, 0.0025% of the aggregate average daily market value of all securities and cash held in the funds for the next \$25 billion, and 0.0020% of the aggregate average daily market value of all securities and cash held in the funds in excess of \$50 billion. All fees are computed daily and paid monthly.

Under the custodian agreement, the custodian may charge a fee for any cash overdrafts incurred by a particular fund, which increases that fund's custodian expenses.

For the fiscal year ended August 31, 2024, custodian fees were not increased as a result of any overdrafts.

**DISTRIBUTION AND SHAREHOLDER SERVICING (12B - 1) FEES** – Quasar Distributors, LLC (“Quasar”), a wholly owned subsidiary of Foreside Distributors, LLC and an indirect subsidiary of Foreside Financial Group, LLC (“Foreside”), serves as distributor of the funds pursuant to a distribution agreement between Quasar and the funds. Under the distribution agreement and pursuant to a plan adopted by each fund under Rule 12b-1 of the Investment Company Act, each fund pays Quasar a monthly distribution and/or shareholder servicing fee equal to an annual rate of up to 0.25% and 0.15% of each fund's average daily net assets attributable to Class A and Class D, respectively. No distribution or shareholder servicing fees are paid to Quasar by any other share class of the funds. These fees are used by Quasar for the primary purpose of reimbursing broker-dealers for their sale of fund shares.

Under these distribution and shareholder servicing agreements, the following amounts were retained by affiliates of USBAM for the fiscal year ended August 31, 2024:

| Fund                                       | Amount  |
|--|---------|
| Government Obligations Fund . . . . .      | \$6,900 |
| Retail Prime Obligations Fund . . . . .    | 1,485   |
| Retail Tax Free Obligations Fund . . . . . | 77      |
| Treasury Obligations Fund . . . . .        | 3,425   |
| U.S. Treasury Money Market Fund . . . . .  | 377     |

**SHAREHOLDER SERVICING (NON-12B-1) FEES** – FAF has also adopted and entered into a shareholder servicing plan and agreement with USBAM, under which USBAM has agreed to provide FAF, or will enter into written agreements with other service providers pursuant to which the service providers will provide FAF, with non-distribution-related services to shareholders of Class A, Class D, Class T, Class V, and Class Y shares. Each fund pays USBAM a monthly shareholder servicing fee equal to an annual rate of 0.25% of the average daily net assets attributable to Class A, Class D, and Class Y shares, a fee equal to an annual rate of 0.20% of the average daily net assets attributable to Class T shares, and a fee equal to an annual rate of 0.10% of the average daily net assets attributable to Class V shares.

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

Under this shareholder servicing plan and agreement, the following amounts were paid to USBAM for the fiscal year ended August 31, 2024:

| Fund                                       | Amount   |
|--|----------|
| Government Obligations Fund .....          | \$40,270 |
| Institutional Prime Obligations Fund ..... | 686      |
| Retail Prime Obligations Fund .....        | 1,549    |
| Retail Tax Free Obligations Fund.....      | 161      |
| Treasury Obligations Fund .....            | 19,986   |
| U.S. Treasury Money Market Fund .....      | 3,418    |

**OTHER EXPENSES** – In addition to the investment advisory fees, administration fees, transfer agent fees, custodian fees, and distribution and shareholder servicing fees, each fund is responsible for paying most other operating expenses, including: legal, auditing, registration fees, postage and printing of shareholders reports, fees and expenses of independent trustees, insurance, and other miscellaneous expenses.

### 4. FUND SHARES FOR INSTITUTIONAL PRIME OBLIGATIONS FUND

Transactions in fund shares for each class of Institutional Prime Obligations Fund were as follows:

|                            | Sales     | Reinvestments<br>of distributions | Redemptions | Net increase<br>(decrease) |
|----------------------------|-----------|-----------------------------------|-------------|----------------------------|
| Year Ended August 31, 2024 |           |                                   |             |                            |
| Class T.....               | 517,131   | —                                 | (490,541)   | 26,590                     |
| Class V .....              | 77,538    | 716                               | (94,143)    | (15,889)                   |
| Class Y .....              | 842,935   | 64                                | (839,275)   | (3,724)                    |
| Class Z.....               | 4,343,536 | 1,366                             | (5,069,829) | (724,927)                  |
| Year Ended August 31, 2023 |           |                                   |             |                            |
| Class T.....               | 193,571   | —                                 | (192,985)   | 586                        |
| Class V .....              | 144,881   | 165                               | (114,191)   | 30,855                     |
| Class Y .....              | 946,404   | 56                                | (976,637)   | (30,177)                   |
| Class Z.....               | 4,211,234 | 3,437                             | (3,552,792) | 661,879                    |

### 5. PORTFOLIO CHARACTERISTICS OF THE RETAIL TAX FREE OBLIGATIONS FUND

The Retail Tax Free Obligations Fund invests in municipal securities. At August 31, 2024, the percentage of portfolio investments by each category was as follows:

|   | Retail Tax Free<br>Obligations Fund |
|---|-------------------------------------|
| Weekly Variable Rate Demand Notes ..... | 67.9%                               |
| Daily Variable Rate Demand Notes .....  | 6.9                                 |
| Commercial Paper & Put Bonds .....      | 17.7                                |
| Other Municipal Notes & Bonds .....     | <u>7.5</u>                          |
|   | <u>100.0%</u>                       |

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

The Retail Tax Free Obligations Fund invests in longer-term securities that include revenue bonds, non-financial company commercial paper, and general obligation bonds. At August 31, 2024, the percentage of total portfolio investments by each revenue source was as follows:

|  | Retail Tax Free Obligations Fund |
|--|----------------------------------|
| Revenue Bonds . . . . .                          | 74.8%                            |
| Non-Financial Company Commercial Paper . . . . . | 17.7                             |
| General Obligations . . . . .                    | <u>7.5</u>                       |
|  | <u>100.0%</u>                    |

### 6. INDEMNIFICATIONS

The funds enter into contracts that contain a variety of indemnifications. The funds' maximum exposure under these arrangements is unknown as it would be dependent upon future claims that may be made against the funds. However, the funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

### 7. MARKET EVENTS

Financial markets around the world may experience extreme volatility, depressed valuations, decreased liquidity and heightened uncertainty and turmoil resulting from major cybersecurity events, geopolitical events (including wars, such as Russia's invasion of Ukraine, tensions in the Middle East, terror attacks, and disruptions to foreign economic and trade relationships), public health emergencies, such as the COVID-19 pandemic, measures to address budget deficits, downgrading of sovereign debt, and public sentiment, among other events. Resulting market volatility, dramatic changes to interest rates, and otherwise unfavorable economic conditions may negatively impact the fund's performance or impair the fund's ability to achieve its investment objective.

In March 2023, the financial distress of certain financial institutions raised economic concerns over disruption in the U.S. banking system and regarding the solvency of certain financial services firms. There can be no certainty that the actions taken by the U.S. government to strengthen public confidence in the U.S. banking system will be effective in mitigating the effects of financial institution failures on the economy and restoring public confidence in the U.S. banking system.

### 8. MONEY MARKET REFORM

In July 2023, the SEC approved amendments ("Amendments") to the rules that govern the operation of U.S. registered money market funds ("MMFs"). The Amendments became effective on October 2, 2023 with tiered compliance dates. The following is a summary of some key components of the Amendments, as well as information pertaining to certain changes that will impact the funds.

#### *Removal of Redemption Gates and the Tie Between the Weekly Liquid Asset Threshold and Liquidity Fees*

Prior to the Amendments taking effect, if a non-government MMF's weekly liquid assets fell below 30% of its total assets, the board of the MMF, in its discretion, could impose liquidity fees of up to 2% of the value of the shares redeemed and/or suspend redemptions (i.e., impose a "redemption gate"). In addition, if a non-government MMF's weekly liquid assets fell below 10% of its total assets at the end of any business day, the MMF would have been required to impose a 1% liquidity fee on shareholder redemptions unless the board of the MMF determined that not doing so was in the best interests of the MMF.

The Amendments remove the ability of a MMF to impose a redemption gate, except under extraordinary circumstances as part of a liquidation. The Amendments also remove provisions in the rules governing the operation of MMFs that tied a MMF's ability to impose liquidity fees to its level of weekly liquid assets. The compliance date for these changes was October 2, 2023.

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

### *Mandatory Liquidity Fee Framework and Discretionary Liquidity Fees*

The Amendments require an institutional prime and institutional tax-exempt MMF to impose a liquidity fee when the MMF experiences daily net redemptions that exceed 5% of net assets based on flow information available within a reasonable period after the last computation of the MMF's net asset value on that calendar day (or such smaller amount of net redemptions as the board determines), unless those costs are de minimis (i.e., less than 1 basis point). The liquidity fee must be based on a good faith estimate, supported by data, of the costs the MMF would be expected to incur if it sold a pro rata amount of each security in its portfolio to satisfy the amount of the net redemptions. If the costs of selling a pro rata amount of each security in a MMF's portfolio cannot be estimated in good faith and supported by data, the MMF must impose a default fee of 1%.

Additionally, the board of a non-government MMF (i.e., institutional prime and institutional tax-exempt MMFs and retail MMFs) or its delegate may require the MMF to impose a discretionary liquidity fee (not to exceed 2% of the value of the shares redeemed) if it determines that such a fee would be in the best interests of the MMF. A government MMF may opt-in to the discretionary liquidity fee framework, upon notice to the MMF's shareholders.

The compliance date for the mandatory liquidity fee requirement is October 2, 2024 and the compliance date for the discretionary liquidity fee was April 2, 2024.

### *Increased Liquidity Thresholds*

Prior to the Amendments taking effect, a MMF (other than a tax-exempt MMF) could not acquire any security other than a daily liquid asset unless, immediately following such purchase, at least 10% of its total assets would be invested in daily liquid assets. "Daily liquid assets" means (i) cash; (ii) direct obligations of the U.S. Government; (iii) securities that will mature or are subject to a demand feature that is exercisable and payable within one business day and (iv) amounts receivable and due unconditionally within one business day on pending sales of portfolio securities.

Additionally, prior to the Amendments taking effect, a MMF also could not acquire any security other than a weekly liquid asset unless, immediately following such purchase, at least 30% of its total assets would be invested in weekly liquid assets. "Weekly liquid assets" means (i) cash; (ii) direct obligations of the U.S. Government; (iii) Government securities issued by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States, that are issued at a discount to the principal amount to be repaid at maturity without the provision for the payment of interest and have a remaining maturity of 60 days or less; (iv) securities that will mature or are subject to a demand feature that is exercisable and payable within five business days; and (v) amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

The Amendments increase the required minimum level of daily liquid assets for all MMFs (except tax-exempt MMFs) from 10% to 25%. In addition, the Amendments increase the required minimum level of weekly liquid assets for all MMFs from 30% to 50%. The compliance date for these changes was April 2, 2024.

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 all dollars and shares are rounded to thousands (000 omitted) (Continued)

### *Impacts on the First American Funds:*

| Fund                                 | Designation           | Removal of Redemption Gates and Tie Between WLA and Liquidity Fee | Mandatory Liquidity Fee | Discretionary Liquidity Fee | Increased Liquidity Thresholds   |
|--------------------------------------|-----------------------|---|-------------------------|-----------------------------|----------------------------------|
| Institutional Prime Obligations Fund | Institutional (Prime) | Yes   | Yes                     | Yes                         | Yes                              |
| Retail Prime Obligations Fund        | Retail                | Yes   | No                      | Yes                         | Yes                              |
| Retail Tax Free Obligations Fund     | Retail (Tax Exempt)   | Yes   | No                      | Yes                         | Yes (except Daily Liquid Assets) |
| Government Obligations Fund          | Government            | N/A   | No                      | No                          | Yes                              |
| Treasury Obligations Fund            | Government            | N/A   | No                      | No                          | Yes                              |
| U.S. Treasury Money Market Fund      | Government            | N/A   | No                      | No                          | Yes                              |

### **9. EVENTS SUBSEQUENT TO PERIOD END**

Management has evaluated fund related events and transactions that occurred subsequent to August 31, 2024, through the date of issuance of the funds' financial statements. There were no events or transactions that occurred during this period that materially impacts the amounts or disclosures in the funds' financial statements.

## NOTICE TO SHAREHOLDERS

August 31, 2024 (Unaudited)

### TAX INFORMATION

The information set forth below is for each fund's fiscal year as required by federal laws. Most shareholders, however, must report distributions on a calendar year basis for income tax purposes, which may include distributions for portions of two fiscal years of a fund. Accordingly, the information needed for income tax purposes will be sent in early 2025 on Form 1099. Please consult your tax advisor for proper treatment of this information.

For the fiscal year ended August 31, 2024 each fund has designated long-term capital gains, ordinary income and tax exempt income with regard to distributions paid during the period as follows:

| Fund   | Long Term<br>Capital Gains<br>Distributions<br>(Tax Basis) | Ordinary<br>Income<br>Distributions<br>(Tax Basis) | Tax<br>Exempt<br>Interest | Total<br>Distributions<br>(Tax Basis) <sup>1</sup> |
|--|--|--|---------------------------|--|
| Government Obligations Fund . . . . .        | —%   | xxx.x%   | —%                        | xxx.x%   |
| Institutional Prime Obligations Fund . . . . | —  | xxx.x  | —                         | xxx.x  |
| Retail Prime Obligations Fund . . . . .      | —  | xxx.x  | —                         | xxx.x  |
| Retail Tax Free Obligations Fund . . . . .   | —  | x.x  | xx.x                      | xxx.x  |
| Treasury Obligations Fund . . . . .          | —  | xxx.x  | —                         | xxx.x  |
| U.S. Treasury Money Market Fund . . . . .    | —  | xxx.x  | —                         | xxx.x  |

<sup>1</sup> None of the dividends paid by the funds are eligible for the dividends received deduction or are characterized as qualified dividend income.

The percentage of ordinary income distributions that are designated as interest-related dividends under Internal Revenue Code Section 871(k)(1)(C) for each fund was as follows:

|  |        |
|--|--------|
| Government Obligations Fund . . . . .          | xxx.x% |
| Institutional Prime Obligations Fund . . . . . | xxx.x  |
| Retail Prime Obligations Fund . . . . .        | xxx.x  |
| Retail Tax Free Obligations Fund . . . . .     | xxx.x  |
| Treasury Obligations Fund . . . . .            | xxx.x  |
| U.S. Treasury Money Market Fund . . . . .      | xxx.x  |

The percentage of ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(C) for each fund was as follows:

|   |      |
|---|------|
| Government Obligations Fund* . . . . .          | x.x% |
| Institutional Prime Obligations Fund* . . . . . | x.x  |
| Retail Prime Obligations Fund* . . . . .        | x.x  |
| Retail Tax Free Obligations Fund . . . . .      | x.x  |
| Treasury Obligations Fund* . . . . .            | x.x  |
| U.S. Treasury Money Market Fund . . . . .       | x.x  |

\* Rounds to 0.0%.

### HOW TO OBTAIN A COPY OF THE FUNDS' PROXY VOTING POLICIES AND PROXY VOTING RECORD

A description of the policies and procedures that the funds use to determine how to vote proxies relating to portfolio securities, as well as information regarding how the funds voted proxies relating to portfolio securities, is available at [www.FirstAmericanFunds.com](http://www.FirstAmericanFunds.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov). A description of the funds' policies and procedures is also available without charge upon request by calling 800.677.3863.

**NOTICE TO SHAREHOLDERS**  
August 31, 2024 (Unaudited) (Continued)

**FORM N-MFP HOLDINGS INFORMATION**

Each month, information about each fund and its portfolio holdings is filed with the SEC on Form N-MFP. These forms will be available on the SEC's website at [www.sec.gov](http://www.sec.gov). The funds' portfolio holdings are also posted on [www.FirstAmericanFunds.com](http://www.FirstAmericanFunds.com) as of each month-end. Please see the funds' current prospectus for more information.

**WEEKLY PORTFOLIO HOLDINGS**

Each fund will make portfolio holdings information publicly available by posting the information at [www.FirstAmericanFunds.com](http://www.FirstAmericanFunds.com) on a weekly basis.

**APPROVAL OF THE FUNDS' INVESTMENT ADVISORY AGREEMENT**

The Board, which is comprised entirely of independent trustees, oversees the management of each Fund and, as required by law, determines annually whether to renew the Funds' investment advisory agreement with USBAM (as used in this section, the "Agreement").

At meetings on May 6, 2024 and June 4, 2024, the Board considered information relating to the Agreement. In advance of the meetings, the Board received materials relating to the Agreement and had the opportunity to ask questions and request further information in connection with its consideration. The Board employs an independent consultant to prepare a report that provides information, including comparative information that the Board requests for that purpose. In addition to the meetings focused on this evaluation, the Board receives information throughout the year regarding Fund services, fees, expenses and performance.

Although the Agreement relates to all of the Funds, the Board separately considered and approved the Agreement with respect to each Fund. In considering the Agreement, the Board, advised by independent legal counsel, reviewed and considered the factors it deemed relevant, including: (1) the nature, quality and extent of USBAM's services to each Fund, (2) the investment performance of each Fund, (3) the comparative expense information, including an analysis of USBAM's cost of providing services and the profitability of USBAM related to the Funds, (4) whether economies of scale may be realized as the Funds grow and whether fee levels are adjusted to enable Fund investors to share in these potential economies of scale, and (5) other benefits that accrue to USBAM through its relationship with the Funds.

At the May 6, 2024 and June 4, 2024 meetings and before approving the Agreement, the independent trustees met in executive session with their independent counsel to consider the materials provided by USBAM and the terms of the Agreement. The Board considered the data provided by USBAM and concluded that sufficient information had been provided to allow them to evaluate the terms of the Agreement and each Fund's investment advisory fee. Based on its evaluation of those materials, the Board concluded that the Agreement is fair and in the best interests of the shareholders of each Fund and approved the Agreement through June 30, 2025. In its deliberations, the Board did not identify any single factor which alone was responsible for the Board's decision to approve the Agreement with respect to any Fund and individual trustees may have evaluated the information presented differently from one another, attributing different weights to various factors. In reaching its conclusion, the Board considered the following:

***Nature, Quality and Extent of Investment Advisory Services***

The Board examined the nature, quality and extent of the services provided by USBAM to each Fund. The Board reviewed USBAM's key personnel who provide investment management services to each Fund as well as the fact that, under the Agreement, USBAM has the authority and responsibility to make and execute investment decisions for each Fund within the framework of that Fund's investment policies and restrictions, subject to review by the Board. The Board further considered that USBAM's duties with respect to each Fund include: (i) investment research and security selection, (ii) adherence to (and monitoring compliance with) the Funds' investment policies and restrictions and the 1940 Act, and (iii) monitoring the performance of the various organizations providing services to the Funds, including the Funds' distributor, sub-administrator, transfer agent and custodian. Finally, the Board considered



**NOTICE TO SHAREHOLDERS**  
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USBAM's representation that the services provided by USBAM under the Agreement are the type of services customarily provided by investment advisers in the fund industry. The Board also considered compliance reports about USBAM and the Funds' service providers from the Funds' Chief Compliance Officer.

Based on the foregoing, the Board concluded that each Fund benefits from the nature, quality and extent of the services provided by USBAM under the Agreement.

***Investment Performance of the Funds***

The Board considered the performance of each Fund, including comparative information provided by an independent data service, regarding the median performance of a group of comparable funds selected by that data service (the "performance universe") for the one-, three- and five-year periods ended February 29, 2024. With respect to the comparative information provided by the independent data service, the Board considered USBAM's assertion that with regard to each Fund, other than Retail Prime Obligations Fund, the comparative data for Class Z shares provides meaningful information for the Board's consideration of the Agreement because it is the largest share class based on assets. With regard to Retail Prime Obligations Fund, the Board considered USBAM's assertion that the comparative data for Class X shares provides more meaningful information for the Board's consideration of the Agreement because it is the Fund's largest share class based on assets. The Board further considered USBAM's assertion that the analysis of investment performance would not differ materially if another share class were selected for comparative purposes.

The Board considered USBAM's assertion that investment performance should be focused on a Fund's gross-of-expenses performance as compared to the peer group's performance universe median since performance gross-of-expenses more accurately reflects the pure investment performance of USBAM's portfolio managers, supported by traders and the credit research team, as they are responsible for managing the Fund's assets and are not responsible for the pricing of the Fund's various share classes. Additionally, with respect to the net-of-expenses performance information, the Board considered USBAM's assertion that it is important to note that each Fund's peer group performance universe includes comparable funds with multiple share classes and pricing structures. Because of this, the Board noted that there will be more significant variation in returns on a net-of-expenses basis that is not truly reflective of the market for a particular share class (in this case, each Fund's Class Z shares except for Retail Prime Obligations Fund). For these reasons, the Board considered USBAM's assertion that the net-of-expenses performance comparison is not as meaningful as the gross-of-expenses performance comparison for purposes of the Board's assessment of a Fund's investment performance.

**GOVERNMENT OBLIGATIONS FUND.** The Board noted that the Fund outperformed its performance universe median for the one-year period, trailed the median by one basis point for the three-year period, and was at the median for the five-year period on a gross-of-expenses basis and outperformed its performance universe median on a net-of-expenses basis for the same periods. In light of these considerations, particularly the Fund's competitive performance against the performance universe median, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

**RETAIL PRIME OBLIGATIONS FUND.** The Board considered that the Fund outperformed its performance universe median for the one-year period and underperformed its performance universe median for the three- and five-year periods on a gross-of-expenses basis. The Board further considered that the Fund outperformed its performance universe median on a net-of-expenses basis for the same periods. In light of these considerations, particularly the Fund's competitive performance against the performance universe median, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

**INSTITUTIONAL PRIME OBLIGATIONS FUND.** The Board considered that while the Fund underperformed its performance universe median for each of the one-, three- and five-year periods on a gross-of-expenses basis and for the one-year period on a net-of-expenses basis, it outperformed its performance universe median for each of the three- and five-year periods on a net-of-expenses basis.

**NOTICE TO SHAREHOLDERS**  
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The Board noted that the Fund's underperformance was generally attributable to the structuring of the Fund's portfolio to emphasize liquidity targets and fund metrics that accounted for potential excess outflows, which has had a negative impact on fund performance relative to its performance universe median. The Board considered that while negatively impacting performance, the Fund's high liquidity structure provides flexibility in addressing regulatory reforms impacting the Fund and other institutional prime money market funds. In light of these considerations, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

**TREASURY OBLIGATIONS FUND.** The Board considered that the Fund outperformed its performance universe median over the one-, three- and five-year periods on a gross-of-expenses basis and outperformed its performance universe median on a net-of-expense basis for the same periods. In light of these considerations, particularly the Fund's outperformance of the performance universe median, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

**RETAIL TAX FREE OBLIGATIONS FUND.** The Board considered that the Fund's performance was equal to that of its performance universe median for the one-year period and the Fund underperformed its performance universe median for the three- and five-year periods on a gross-of-expenses basis. The Board further considered that the Fund outperformed its performance universe median on a net-of-expenses basis for the same periods. In light of these considerations, particularly the Fund's competitive performance against the performance universe median, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

**U.S. TREASURY MONEY MARKET FUND.** The Board considered that the Fund underperformed its performance universe median for each of the one-, three- and five-year periods on a gross-of-expenses basis. The Board further considered that the Fund outperformed its performance universe median for the one-year period, was at the median for the three-year period, and outperformed the median for the five-year period on a net-of-expenses basis. In light of these considerations, particularly the Fund's competitive performance against the performance universe median on a net of expenses basis, the Board concluded that it would be in the best interest of the Fund and its shareholders to renew the Agreement.

***Fees and Expenses of the Funds***

The Board reviewed the fees paid to USBAM and the other expenses borne by each Fund, as applicable. The independent consultant provided comparative data in regard to the fees and expenses of each Fund and comparable funds.

With respect to the comparative information provided by the independent data service, the Board considered USBAM's assertion that with regard to each fund, other than Retail Prime Obligations Fund and Retail Tax Free Obligations Fund, the comparative data for Class Z shares provides meaningful information for the Board's consideration of the Agreement because it is the largest share class based on assets. With regard to Retail Prime Obligations Fund, the Board considered USBAM's assertion that the comparative data for Class X shares provides more meaningful information for the Board's consideration of the Agreement because it is the Funds' largest share class based on assets. The Board further considered USBAM's assertion that the analysis of the cost of services would not differ materially if another share class were selected for comparative purposes.

The Board considered USBAM's assertion that the costs of services should be primarily focused on a Fund's total expense ratio after waivers as compared to the expense group median total expense ratio after waivers. The Board considered that this is because funds within an expense group may have very different expense categories (e.g., advisory, administrative, shareholder servicing, etc.), and fees associated with such categories, that comprise a fund's total expense ratio. The Board also considered USBAM's assertion that because money market funds are highly commoditized, and it is relatively easy for investors to move from one fund to another, the need to remain competitive on overall costs of

**NOTICE TO SHAREHOLDERS**  
August 31, 2024 (Unaudited) (Continued)

services is critical. The Board noted that, generally, money market funds, including the Funds, use a combination of contractual and voluntary expense waivers and reimbursements to enable a fund to remain competitive within the particular market served by each fund share class.

The Board further considered that although the Funds do not have advisory fee breakpoints in place, USBAM is committed to capping each Fund's investment advisory fee to the extent necessary to keep the Fund's total expenses at levels generally in line with its peer group.

**GOVERNMENT OBLIGATIONS FUND.** The Board noted that the Fund's contractual advisory fee is five basis points lower than the applicable peer group median and the advisory fee after waivers is equal to the applicable peer group median advisory fee after waivers. The Board also considered that the Fund's total expense ratio after waivers is one basis point higher than the peer group median total expense ratio after waivers, which is in line with its peer group. The Board noted that the Fund also had contractual fee caps in place for each share class. In light of the competitiveness of the Fund's advisory fee and total expense ratio after waivers against the expense group median, the Board concluded that the Fund's advisory fee is fair.

**RETAIL PRIME OBLIGATIONS FUND.** The Board considered that the Fund's contractual advisory fee is twelve basis points lower than the peer group median and the advisory fee after waivers is ten basis points lower than the applicable peer group median. The Board further considered that the Fund's total expense ratio after waivers is nineteen basis points lower than the peer group median total expense ratio after waivers. The Board noted that the Fund also had contractual fee caps in place for each share class. In light of the competitiveness of the Fund's advisory fee and total expense ratio after waivers against the expense group median, the Board concluded that the Fund's advisory fee is fair.

**INSTITUTIONAL PRIME OBLIGATIONS FUND.** The Board noted that the Fund's contractual advisory fee is five basis points lower than the applicable peer group median and its advisory fee after waivers is equal to the applicable peer group median. The Board also considered that the Fund's total expense ratio after waivers is two basis points higher than the peer group median total expense ratio after waivers, which is in line with its peer group. The Board noted that the Fund also had contractual fee caps in place for each share class. In light of the competitiveness of the Fund's advisory fee and total expense ratio after waivers against the expense group median, the Board concluded that the Fund's advisory fee is fair.

**TREASURY OBLIGATIONS FUND.** The Board considered that the Fund's contractual advisory fee is five basis points lower than the applicable peer group median, and the advisory fee after waivers is one basis point lower than the applicable peer group median. The Board noted that the Fund's total expense ratio after waivers is one basis point lower than the applicable peer group median, which is in line with its peer group. The Board noted that the Fund also had contractual fee caps in place for each share class. In light of the competitiveness of the Fund's advisory fee and total expense ratio after waivers against the expense group median, the Board concluded that the Fund's advisory fee is fair.

**RETAIL TAX FREE OBLIGATIONS FUND.** The Board noted that the Fund's contractual advisory fee is nine basis points lower than the applicable peer group median and its advisory fee after waivers is eight basis points lower than the peer group median. The Board further noted that the Fund's total expense ratio after waivers is one basis point lower than the peer group median total expense ratio after waivers, which is in line with its peer group. The Board noted that the Fund also had contractual fee caps in place for each share class. In light of the competitiveness of the Fund's advisory fee and total expense ratio after waivers against the expense group median, the Board concluded that the Fund's advisory fee is fair.

**U.S. TREASURY MONEY MARKET FUND.** The Board considered that the Fund's contractual advisory fee is equal to the applicable peer group median and its advisory fee after waivers is equal to the applicable peer group median. The Board noted that the Fund's total expense ratio after waivers is one basis point higher than the peer group median total expense ratio after waivers, which is in line with its

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peer group. The Board considered that the Fund also had contractual fee caps in place for each share class. In light of the competitiveness of the Fund's advisory fee and total expense ratio after waivers against the expense group median, the Board concluded that the Fund's advisory fee is fair.

***Costs of Services and Profits Realized by USBAM***

The Board reviewed USBAM's costs in serving as the Funds' investment manager, including the costs associated with the personnel and systems necessary to manage the Funds. The Board considered the profitability of USBAM and its affiliates resulting from their relationship with each Fund. The Board compared fee and expense information for each Fund to fee and expense information for comparable funds managed by other advisers. The Board reviewed advisory fees for private accounts managed by USBAM.

Using information provided by an independent data service, the Board also evaluated each Fund's advisory fee compared to the median advisory fee for other mutual funds similar in size, character and investment strategy, and the Board evaluated each Fund's total expense ratio after waivers compared to the median total expense ratio after waivers of comparable funds. In connection with its review of Fund fees and expenses, the Board considered USBAM's pricing philosophy, whereby USBAM attempts generally to maintain each Fund's total operating expenses at a level that approximates the median of a its competitive expense group or universe for that share class. The Board also noted that USBAM has agreed to voluntarily waive fees and reimburse expenses as needed to prevent each Fund's yield on any share class from falling below 0.00%.

The Board noted that USBAM's profitability generated from the relationship with each Fund is generally impacted by shifts in USBAM's net revenue and expenses associated with the services provided to the Funds. The Board considered that, historically, the interest rate cycle has had the most significant impact on USBAM's profitability. As such, given the cyclical nature of interest rates, the Board considered that USBAM would expect to continue to see shifts in profitability in future years.

***Economies of Scale in Providing Investment Advisory Services***

The Board considered the extent to which each Fund's investment advisory fee reflects economies of scale for the benefit of Fund shareholders. Based on information provided by USBAM, the Board noted that profitability will likely increase as assets grow over time. The Board considered that, although the Funds do not have advisory fee breakpoints in place, USBAM has committed to waive advisory fees to the extent necessary to prevent each Fund's yield on any share class from falling below 0.00% and to keep each Fund's total expenses generally in line with the median total expenses of a peer group of funds as selected by an independent data service. In light of USBAM's commitment to keep total Fund expenses competitive, the Board concluded that it would be in the best interest of each Fund and its shareholders to renew the Agreement.

***Other Benefits to USBAM***

In evaluating the benefits that accrue to USBAM through its relationship with the Funds, the Board noted that USBAM and certain of its affiliates serve the Funds in various capacities, including as investment adviser, administrator, transfer agent, and custodian and receive compensation from the Funds in connection with providing services to the Funds. The Board considered that each service provided to the Funds by USBAM or one of its affiliates is pursuant to a written agreement, which the Board evaluates periodically as required by law.

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Trustees and Officers of the Funds

Independent Trustees

| Name, Address*, and Year of Birth    | Position(s) Held with Funds | Term of Office and Length of Time Served  | Principal Occupation(s) During Past 5 Years   | Number of Portfolios in Fund Complex Overseen by Trustee                              | Other Directorships Held by Trustee <sup>†</sup>                                   |
|--------------------------------------|-----------------------------|---|---|---|--|
| David K. Baumgardner<br>(1956)       | Trustee                     | Term expiring earlier of death, resignation, removal, disqualification, or successor duly elected and qualified; Trustee of FAF since November 2021 | Retired. Formerly, CFO, Smyth Companies, LLC (commercial package printing) (1990-2022). Formerly, Certified Public Accountant at a large regional CPA firm (1978-1986).   | First American Funds Complex: 1 registered investment company, including 6 portfolios | None   |
| James D. McDonald<br>(1959)          | Trustee                     | Term expiring earlier of death, resignation, removal, disqualification, or successor duly elected and qualified; Trustee of FAF since December 2023 | Retired. Formerly, Executive Vice President and Chief Investment Strategist at Northern Trust Investments, Inc. (2014-2023). Prior thereto, he was a Senior Vice President and Chief Investment Strategist at Northern Trust Investments, Inc. (2009-2014) and Director of Equity Research at Northern Trust Investments, Inc. (2001-2009). Prior thereto, Mr. McDonald was Director of Research at ABN AMRO in New York and Chicago (1994-2000) and an Equity Research Analyst at ABN AMRO following the Environmental Services Industry (1990-1994). He is a designated Certified Public Accountant in the state of Michigan. | First American Funds Complex: 1 registered investment company, including 6 portfolios | None   |
| Jennifer J. McPeek,<br>CFA<br>(1970) | Trustee                     | Term expiring earlier of death, resignation, removal, disqualification, or successor duly elected and qualified; Trustee of FAF since November 2021 | <i>Independent advisor/consultant. Formerly, Chief Financial Officer, Russell Investments (2018-2019). Prior thereto, Chief Operating and Strategy Officer (2016-2017), Chief Financial Officer (2013-2016) and several other executive positions (2009-2013) at Janus Henderson Group plc and its predecessor company. Prior thereto, Senior Vice President of Strategic Planning, ING Investment Management – Americas Region (2005-2009). Ms. McPeek has also held directorships on four investment Adviser and/or trust entities and holds the Chartered Financial Analyst designation.</i>                                 | First American Funds Complex: 1 registered investment company, including 6 portfolios | Director, Cboe Global Markets, Inc. (stock and commodity exchange holding company) |

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Independent Trustees (Continued)

| Name, Address*, and Year of Birth | Position(s) Held with Funds | Term of Office and Length of Time Served   | Principal Occupation(s) During Past 5 Years  | Number of Portfolios in Fund Complex Overseen by Trustee                              | Other Directorships Held by Trustee† |
|-----------------------------------|-----------------------------|--|--|---|--------------------------------------|
| Harpreet Saluja (1969)            | Trustee                     | Term expiring earlier of death, resignation, removal, disqualification, or successor duly elected and qualified; Trustee of FAF since December 2023                              | Senior Vice President of Corporate Development and Planning, Eaton (2013-present). Prior thereto, Ms. Saluja served in several other executive positions at Eaton, including Vice President, Corporate Development and Planning, Eaton (2008-2013).  | First American Funds Complex: 1 registered investment company, including 6 portfolios | None                                 |
| P. Kelly Tompkins (1956)          | Chair; Trustee              | Chair term three year. Chair term expiring earlier of death, resignation, removal, disqualification, or successor duly elected and qualified; Trustee of FAF since November 2021 | Senior Advisor, Dix & Eaton (investor relations) (2018-present). Leader-in-Residence, Cleveland State College of Law (2018-present). Interim Vice President, Business Affairs and Chief Financial Officer (2024-present), Cleveland State University. Trustee, Cleveland State University Board of Trustees (2023-2024). Board Member and Secretary (2023-present), Nominating and Governance Committee Chair, Ohio Access to Justice Foundation (2023). Formerly, Executive Vice President (2010-2017), Chief Operating Officer (2017) Chief Financial Officer (2015-2016), Cleveland-Cliffs, Inc. (formerly, Cliffs Natural Resources, Inc.) (a producer of iron ore pellets). Prior thereto, Executive Vice President and Chief Financial Officer, RPM International, Inc. (2008-2010) (multinational manufacturing company). | First American Funds Complex: 1 registered investment company, including 6 portfolios | None                                 |

\* The address of each of the directors is P.O. Box 1329, Minneapolis, MN 55440-1329 unless otherwise noted.

† Includes only directorships in a company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act or subject to the requirements of Section 15(d) of the Securities Exchange Act, or any company registered as an investment company under the Investment Company Act.

The Statement of Additional Information (SAI) includes additional information about fund trustees and is available upon request without charge by calling 800.677.3863 or writing to First American Funds, P.O. Box 1330, Minneapolis, Minnesota 55440-1330.

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Officers

| Name, Address, and Year of Birth  | Position(s) Held with Funds                                | Term of Office and Length of Time Served  | Principal Occupation(s) During Past 5 Years  |
|---|--|---|--|
| James D. Palmer<br>U.S. Bancorp Asset Management, Inc.<br>800 Nicollet Mall Minneapolis, MN 55402<br>(1964)*    | President  | Re-elected by the Board annually; President of FAF since September 2024; Vice President of FAF from October 2021 through September 2024   | Chief Investment Officer, U.S. Bancorp Asset Management, Inc.  |
| Lisa A. Isaacson<br>U.S. Bancorp Asset Management, Inc.<br>800 Nicollet Mall Minneapolis, MN 55402<br>(1970)*   | Vice President   | Re-elected by the Board annually; Vice President of FAF since September 2024  | Chief Administrative Officer, U.S. Bancorp Asset Management, Inc. since August 2024; prior thereto, Managing Director of Strategic Initiatives, U.S. Bancorp Asset Management, Inc.      |
| Jeffrey M. Plotnik<br>U.S. Bancorp Asset Management, Inc.<br>800 Nicollet Mall Minneapolis, MN 55402<br>(1969)* | Vice President   | Re-elected by the Board annually; Vice President of FAF since September 2024  | Senior Managing Director of Funds Management, U.S. Bancorp Asset Management, Inc.  |
| Jill M. Stevenson<br>U.S. Bancorp Asset Management, Inc.<br>800 Nicollet Mall Minneapolis, MN 55402<br>(1965)*  | Treasurer  | Re-elected by the Board annually; Treasurer of FAF since October 2021   | Head of Operations and Mutual Funds Treasurer, U.S. Bancorp Asset Management, Inc.   |
| Brent G. Smith<br>U.S. Bancorp Asset Management, Inc.<br>800 Nicollet Mall Minneapolis, MN 55402<br>(1981)*     | Assistant Treasurer  | Re-elected by the Board annually; Assistant Treasurer of FAF since October 2021   | Assistant Mutual Funds Treasurer, U.S. Bancorp Asset Management, Inc.  |
| Leo Karwejna<br>U.S. Bancorp Asset Management, Inc.<br>800 Nicollet Mall Minneapolis, MN 55402<br>(1976)*       | Chief Compliance Officer and Anti-Money Laundering Officer | Re-elected by the Board annually; Chief Compliance Officer of FAF since March 2024; Anti-Money Laundering Officer of FAF since April 2024 | Chief Compliance Officer, U.S. Bancorp Asset Management, Inc. since March 2024, and PFM Asset Management LLC   |
| Greg R. Kirchhoff<br>U.S. Bancorp Asset Management, Inc.<br>800 Nicollet Mall Minneapolis, MN 55402<br>(1979)*  | Deputy Chief Compliance Officer                            | Re-elected by the Board annually; Deputy Chief Compliance Officer of FAF since June 2024  | Managing Director of Portfolio Compliance, U.S. Bancorp Asset Management, Inc. since September 2021; prior thereto, Managing Director of Operations, U.S. Bancorp Asset Management, Inc. |
| Richard J. Ertel<br>U.S. Bancorp Asset Management, Inc.<br>800 Nicollet Mall Minneapolis, MN 55402<br>(1967)*   | Secretary  | Re-elected by the Board annually; Secretary of FAF since October 2021   | Chief Counsel, U.S. Bancorp Asset Management, Inc.   |
| Scott F. Cloutier<br>U.S. Bancorp Asset Management, Inc.<br>800 Nicollet Mall Minneapolis, MN 55402<br>(1973)*  | Assistant Secretary  | Re-elected by the Board annually; Assistant Secretary of FAF since October 2021   | Senior Corporate Counsel, U.S. Bancorp Asset Management, Inc.  |

\* Messrs. Palmer, Plotnik, Smith, Karwejna, Kirchhoff, Ertel and Cloutier and Mses. Isaacson and Stevenson are each officers and/or employees of U.S. Bancorp Asset Management, Inc., which serves as investment advisor and administrator for FAF.

**Board of Trustees**

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James D. McDonald

Trustee of First American Funds Trust  
Trustee, Alpha Core Strategies Fund  
Trustee, Guardian Variable Products Trust

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Trustee of First American Funds Trust  
Director of Cushman & Wakefield plc  
Director of Cboe Global Markets, Inc.  
Independent Advisory/Consultant

Harpreet Saluja

Trustee of First American Funds Trust  
Senior Vice President at Eaton

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**The figures in this report represent past performance and do not guarantee future results. The principal value of an investment and investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.**

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